Powering the future of play

Playtech plc
Annual Report and Financial Statements 2025

Welcome to our 2025 Annual Report

Who are we?

Playtech is the leading platform, content and services provider in the online gambling industry, with a clear strategy to benefit our shareholders, customers, colleagues and the environment.

Founded in 1999 and with a listing on the Main Market of the London Stock Exchange, the Company partners with and invests in the leading brands in regulated and newly regulating markets to deliver its data-driven gambling technology across the online and retail value chain.

"2025 was a year of significant transformation for Playtech, as we completed the sale of Snaitech and returned to our roots as a leading, global, predominantly pure-play B2B business."



Mor Weizer
CEO

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View the Digital Summary Report at **www.ar25.playtech.com**



Playtech aims to be the trusted technology partner of choice in the most attractive regulated and regulating markets, helping our customers to win and grow while pioneering safer gambling

Powering the future of play...

Playtech is shaping the future of play by delivering world-class technology infrastructure to gambling operators globally. We provide a range of business models to suit operators' needs, including a comprehensive turnkey solution that combines a cutting-edge platform with premium content and expert services, empowering operators to deliver a secure and seamless experience.

Key highlights:

50+
Regulated markets

200+
Clients using Playtech's B2B technology

17
Live Casino studios

c.500
Live Casino tables

Delivering success for our customers

...Through responsible innovation

Our commitment to sustainability underpins our strategic priorities and supports our customers' success in regulated markets. Central to this commitment is our safer gambling technology, services and partnerships, which help raise industry standards while delivering a safer, more sustainable entertainment experience.

Key highlights:

17
BetBuddy AI jurisdictions

48%
Reduction in GHG emissions against 2018

83%
Revenue from regulated markets

32%
Female representation in leadership

Financial highlights

Robust performance in 2025 with results reflecting the impact of the revised Caliente Interactive terms

Revenue[1]

€763.6m

2025	€763.6m
2024	€848.0m

Revenue from regulated markets[1] (%)

83%

2025	83%
2024	82%

Adjusted EBITDA[1]

€197.0m

2025	€197.0m
2024	€217.5m

Diluted Adjusted EPS[1]

14.5c

2025	14.5c
2024	20.3c

Net (cash)/debt to Adjusted EBITDA[2]

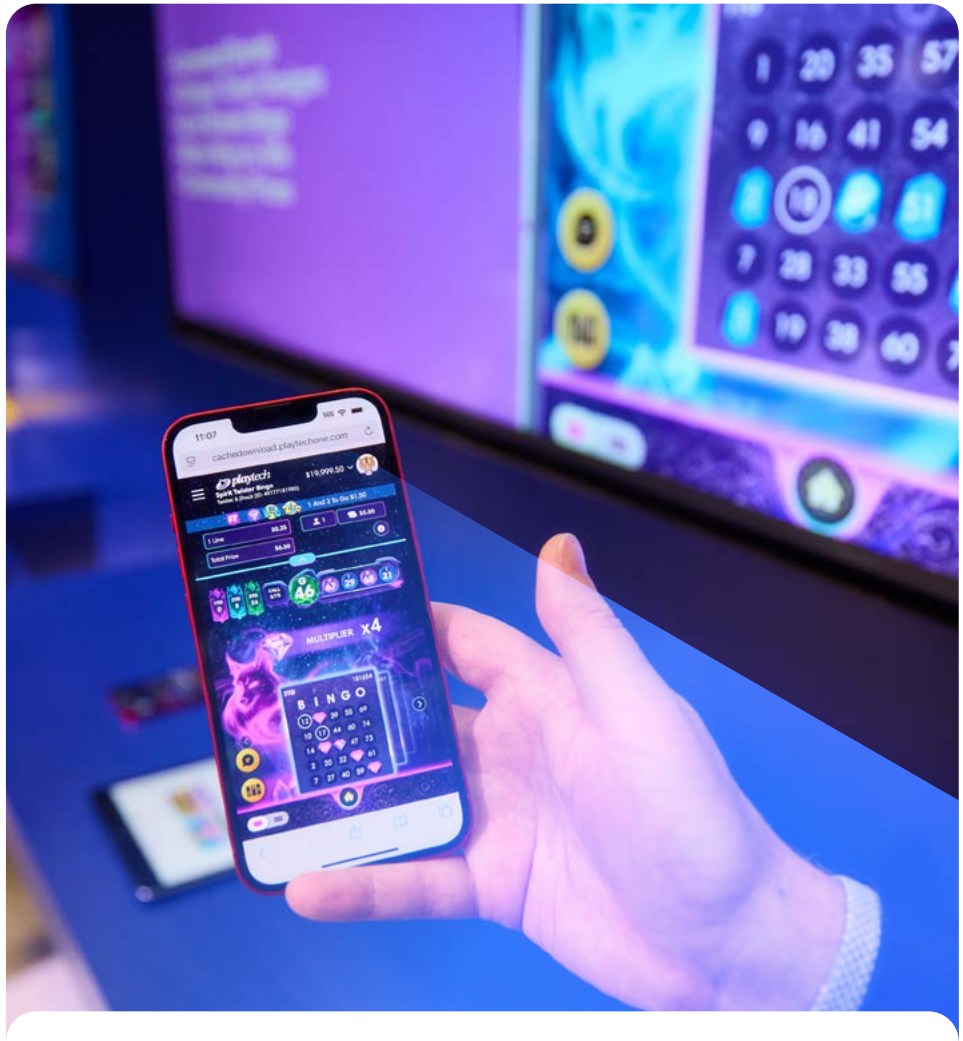
(0.1x)

2025	(0.1x)
2024	0.3x

Free Cash Flow[1,3]

€29.5m

2025	€29.5m
2024	€73.1m



1 From continuing operations, therefore excluding contributions from Snaitech during the periods in which it was owned by Playtech.

2 Net debt/Adjusted EBITDA is calculated as gross debt less Adjusted gross cash including cash held for sale and excluding cash held on behalf of clients, progressive jackpots and security deposits divided by Adjusted EBITDA. In FY24 the Adjusted EBITDA includes continuing and discontinuing operations, while in FY25 Adjusted EBITDA is from continuing operations only.

3 Free Cash Flow is calculated as Adjusted EBITDA less IFRS 16 operating leases, capex and capitalised development costs, net financing costs and normalised cash taxes paid. It also reflects any differences between dividends received from associates and the amounts recognised in the Profit and Loss statement as share of income from associates.

Operational highlights

Strategic transformation positioning Playtech for future growth

Completion of two milestone events

2025 marked a pivotal year in Playtech's transformation into a highly focused B2B business, following the completion of two landmark transactions.

Sale of Snaitech: In April 2025, we completed the €2.3 billion sale of Snaitech, delivering over 3x our original investment.

Revised agreement with Caliente Interactive: In March 2025, we completed a strategic reset in the terms of our partnership with Caliente Interactive. Under the new structure, Playtech now holds a 30.8% equity stake in a newly formed US-incorporated holding company for Caliplay's online business.

▶ **Read more on page 24**

Continued execution in the US

In 2025, we made significant progress in executing our US strategy with exceptional revenue growth driven by both existing and new partnerships. Our US Live business expanded significantly, surpassing 60 Live tables, driven by high demand from Tier-1 operators including DraftKings.

Elsewhere, our partnership with Hard Rock Digital (HRD) continued to strengthen with the launch of the Games powered by Past Motor Racing (PMR) sports-betting product offered by the Seminole Tribe of Florida, which went live in the state of Florida during Q4 2025.

Driving innovation in Live Casino through strategic expansion with MGM

Our partnership with MGM Resorts International continued to gain momentum, marked by the expansion of the Live from Vegas offering. This included the launch of a new broadcast studio, operating 24/7, and prominently located within the MGM Grand casino.

The studio hosts a range of interactive table games including blackjack, roulette and baccarat, and now features Family Feud – the first interactive game show broadcasted live from a Las Vegas casino floor.

Shaping Playtech's sustainable future

Driving progress in sustainability

In 2025, Playtech continued to make progress against its sustainability commitments and earned recognition across several external benchmarks.

Playtech was listed in the fifth edition of Europe's Climate Leaders 2025 report, compiled by the *Financial Times* in partnership with data provider Statista, highlighting our progress in reducing greenhouse gas (GHG) emissions. Playtech also received the Malta Gaming Authority's ESG Seal (B2B Tier 1), highlighting our commitment to transparency and ethical practices.

Advancing a safer and more sustainable gambling experience

Playtech Protect, our safer gambling technology and services offering, now sits at the core of a newly established consumer protection division within Playtech Services.

Our approach brings together advanced risk-detection capabilities powered by BetBuddy, our AI-driven behavioural analytics platform, with operational expertise of our Playtech Services teams. Together these capabilities support timely interventions and foster a safer gambling environment.

A return to our B2B roots

The B2B partner of choice with a highly attractive investment portfolio




2018
Acquisitions
SNAITECH
HAPPY BET
2019
Structured agreement
Wplay.co
Acquisition
STATSCORE
2020
US market entry
bet365
BETMGM
2021
First US PAM+ partner
parx casino
Structured agreements
HOLLAND CASINO
galera.bet
2022
Investment
LSports
Structured agreement
NORTHSTAR GAMING
Disposal
Finalto
2023
Investment and partnership
Hard Rock DIGITAL
2024
Partnerships
DRAFT KINGS
MGM RESORTS INTERNATIONAL
2025
Disposal
SNAITECH
Revised agreement
Caliente

Driving sustainable growth through strategic partnerships and a commitment to safer gambling

Playtech offers cutting-edge technology, content and services, helping our customers grow and win in regulated and regulating markets while supporting a safer and more sustainable industry

We are a high-growth B2B business...

€559m (+6%)
Regulated B2B revenue growth[1]

€197m
Group Adjusted EBITDA

€62m
Adjusted EBITDA from investment income

+17%
Underlying B2B revenue growth in Americas[1]

Capital returns:
€1.8bn + €77m
Special dividend + share buybacks

...partnering with some of the biggest and most established brands...

Structured agreements

Caliente · Wplay.co · galera.bet · Northstar Gaming

Conventional licences

Flutter · Entain · bet365 · DraftKings · BetMGM

SaaS

evoke · DAZN BET · Hollywoodbets · adjarabet · DoradoBet

...and continuing our progress on our 2025 sustainability commitments.

Protect

Brands using BetBuddy
2020: 9 → 2025: 28

Jurisdictions
2020: 2 → 2025: 17

People

23% in 2021 → 32% in 2025

Female representation in leadership positions against 35% target

Planet

48%

Reduction in Scope 1 and 2 (location-based) GHG emissions, against **40% target** set in 2018

Partners

>530,000 people engaged

In community programmes to improve livelihoods, exceeding our **30,000 target** set in 2021

Markets	Clients	People	Innovation	Sustainability
50+ regulated jurisdictions in which Playtech operates	**200+** clients utilising Playtech's B2B technology	**7,400** employees in 20 countries worldwide	**>€750m** invested in cash R&D over past five years	**28 brands** powered by BetBuddy's safer gambling technology

1 Underlying revenue growth excludes impact of Caliente Interactive revised terms by removing the additional B2B services fee from revenue.

Structural growth drivers with margin expansion

Capitalising on the global gambling supercycle with a scalable B2B technology offering, a high-quality portfolio of strategic equity stakes, and a clear path to delivering medium-term financial targets.

1 Structural growth supercycle

The gambling industry is undergoing a structural growth supercycle (see page 16), driven by the rapid expansion of regulated and regulating markets, with the Americas leading the way.

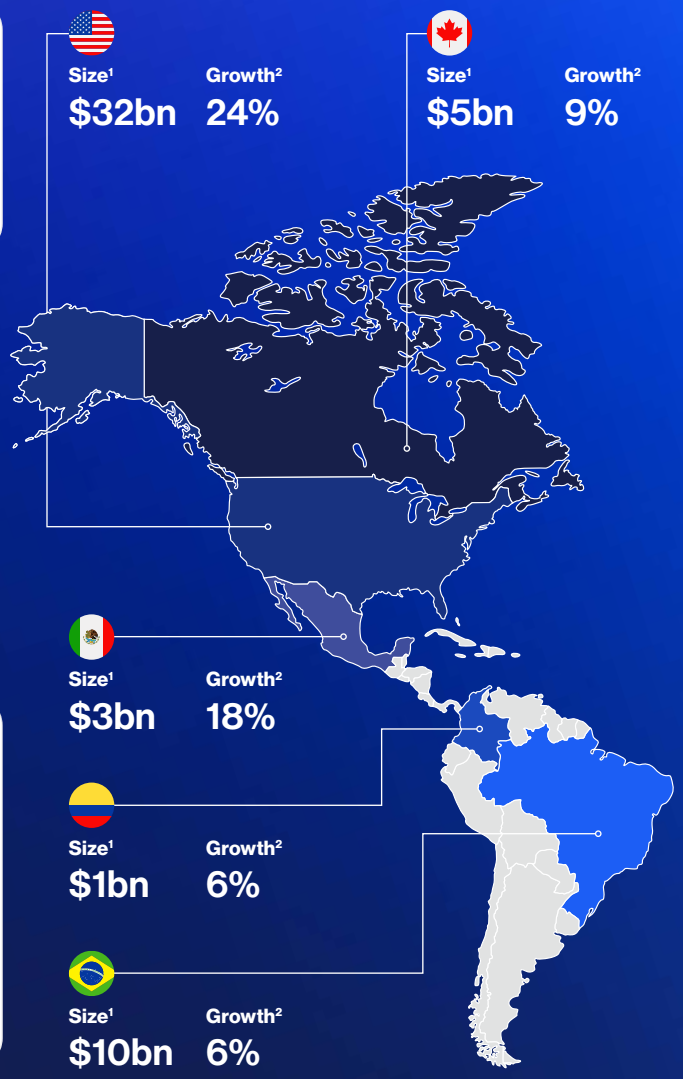
2 Positioned for success

Playtech is well-positioned to capitalise on this trend as the leading provider of B2B technology and content to over 200 operators across more than 50 regulated jurisdictions.

3 >€1bn equity stakes portfolio

Playtech holds a portfolio of highly attractive equity stakes in leading operators across the world's fastest-growing regulated gambling markets, particularly in the Americas, with a combined book value exceeding €1 billion.

Read more on page 25



4 Driving operational efficiency

As Playtech transitions back to a pure-play B2B model, management is focused on driving operational efficiency by addressing underperforming assets and maintaining disciplined cost control, while investing strategically in growth.

5 Ambitious medium-term financial targets

Playtech has set ambitious medium-term targets, aiming for €250–300 million in annual Adjusted EBITDA (up from €150 million in FY24) and €70–€100 million in annual Free Cash Flow. Management incentives are directly tied to achieving these goals, reinforcing alignment with shareholder value creation.

6 Strong balance sheet post Snaitech sale

Following the €2.3 billion sale of Snaitech and the €1.8 billion distribution to shareholders, Playtech maintains a strong balance sheet, with net cash of €29 million as of 31 December 2025. This financial strength provides the Group with the flexibility to invest in growth, pursue strategic M&A and continue returning capital to shareholders.

1 Market size based on 2025 GGR estimates; source H2GC.
2 Market growth based on 2025 – 2028 GGR CAGR estimates; source H2GC.

A year of progress and transition

"2025 was a pivotal year for Playtech. Against a complex regulatory backdrop, the Group delivered a strong performance, underpinned by its technology, its long-standing partnerships and momentum in key markets."



John Gleasure
Chairman

Our thanks to the team

This has been a year of significant change for Playtech, and I would like to begin by thanking our colleagues across the Group for their professionalism, commitment and resilience throughout the period. Their efforts have been central to the progress the business has made in 2025, both in delivering a strong financial performance and in supporting the successful transition of the business to a more focused, B2B strategy.

I would also like to acknowledge the leadership of the Executive Management team and the continued contribution of my fellow Board members. As this is my first statement as Chairman, I would like to extend my huge appreciation to Brian Mattingley, my predecessor, for his support and advice on my joining. I am also hugely grateful for the support I have received during the year and for the depth of experience and constructive challenge around the Board table. I am confident that, together, we are well-positioned to build on our progress and seize the opportunities that lie ahead.

2025 in review

2025 was a pivotal year for Playtech. Against a complex and evolving regulatory and macroeconomic backdrop, the Group delivered a strong performance, underpinned by the quality of its core technology, the depth of its long-standing customer partnerships and continued momentum in our key growth markets.

At the same time, with the disposal of Snaitech, the Group took decisive steps to accelerate its transition to a pure-play B2B business significantly simplifying the Group and sharpening its strategic priorities.

Some of the highlights from the period include:

- **€2.3 billion sale of Snaitech:** The completion of the sale of Snaitech during the year was a major moment for Playtech. The transaction delivered a return of over three-times our original investment. With this transaction complete, Playtech has transformed into a predominantly pure-play B2B business with a strong balance sheet and greater flexibility to pursue further growth opportunities. I would also like to recognise the leadership and teams at Snaitech for their contribution over many years and wish them continued success under their new ownership.
- **Special dividend:** The Board approved and paid a special dividend of approximately €1.8 billion.
- **Revised agreement with Caliente Interactive:** We secured a revised agreement with Caliente, our largest customer, which came into effect in March 2025 – including owning a direct 30.8% equity stake in the business. This has strengthened our position in a key growth market. We are very pleased with the strong performance delivered since then and see a clear pathway to further growth for both parties.
- **Building momentum in the Americas:** The US and Canadian businesses delivered a standout performance in 2025, reflecting good progress with several ongoing partnerships, an expanded market footprint and continued momentum in the Live and Casino verticals. These developments, alongside our investments in product, leave the Group well-positioned to continue building scale across the region over the coming years.
- **Further progress across Live Casino and SaaS:** Our leading Live Casino offering continues to benefit from growing capacity and new product innovation, with Playtech now operating c.500 tables across 17 studios around the world. Our SaaS business also delivered another year of excellent growth, reflecting strong take-up across new and existing customers.
- **Rising investment value and income:** One of Playtech's most valuable strengths is its portfolio of strategic investments. During the period, the Company saw a significant increase in the value of its investments, as well as receiving material share of income from associates – namely from Caliente, as well as dividends from Hard Rock Digital.

- **Notable capital returns:** In addition to the abovementioned €1.8 billion special dividend in H1, Playtech repurchased c.8.3% of equity capital for €77 million in H2 through an on-market share buyback and a block trade.
- **Simplifying the Group:** Following the disposal of Snaitech, the remaining B2C activities now represent a significantly smaller part of the Group and are being managed with a clear focus on addressing non-core businesses. Good progress was made during the year, including a planned wind down of HAPPYBET operations with the full closure expected to complete in 2026.

Overall, 2025 marked another significant step in Playtech's transformation into a simpler, more focused business, with a clear strategy centred on our high-growth B2B operations and our valuable portfolio of investments. The strong momentum seen in 2025 has continued into 2026, and we remain confident in delivering further progress this year as we work towards our medium-term targets of €250 million to €300 million of Adjusted EBITDA and €70 million to €100 million of Free Cash Flow.

Board priorities

During the year, we completed the transition of the Chair role. I was delighted to succeed Brian Mattingley as Chairman, and I would like to express my sincere thanks to Brian for his leadership and stewardship of Playtech during a period of profound transformation. The foundations he helped to establish leave the Company well-positioned for its next phase of development.

Today, the Board brings together deep experience across gambling, technology and international growth. This breadth of expertise has been critical in overseeing a period of transformational progress for the Group, providing robust challenge to management while maintaining a clear focus on long-term value creation for shareholders.

As Playtech enters its next phase of growth, the Board remains fully committed to supporting management in executing the strategy, navigating regulatory complexity and pursuing growth opportunities in attractive markets. We continue to keep Board composition under review to ensure it remains aligned with the Company's strategy and the interests of all stakeholders.

Further details on the Board, its committees and governance arrangements can be found in the Governance section of this Annual Report.

Safer gambling and sustainability

Playtech's most important contribution to society lies in the use of technology to promote safer gambling and enhance player protection. We are clear that the industry's long-term success depends on responsible growth, and we remain committed to supporting our licensees as regulation continues to evolve.

We continued to expand the reach of Playtech Protect, our AI-driven safer gambling solution, and strengthened our leadership in responsible innovation through our involvement as a founding member of the AiR Hub, a new initiative by the University of Nevada, Las Vegas, which focuses on the responsible adoption of artificial intelligence in gambling.

In 2025, Playtech was included in several leading sustainability indices and rankings, reflecting sustained progress across our environmental, social and governance priorities. In particular, we were delighted that Playtech was recognised for its leadership on climate action and for the strength of diversity within our senior management team, two areas that have been a long-standing focus for the Board and management.

Looking ahead

As we look to 2026, Playtech enters the year as a more focused, predominantly pure-play B2B business, with a clear strategic direction and significant medium-term opportunities. The Group operates in large and growing regulated and regulating markets, supported by long-standing customer partnerships and differentiated industry-leading technology.

While the external environment remains dynamic, the Board is confident that Playtech is well-positioned to continue executing its strategy, investing selectively for growth and delivering sustainable value for shareholders and other stakeholders.

I look forward to working closely with the management team and the Board as we guide Playtech into its next phase of development, and I would like to thank shareholders for their continued support.

John Gleasure
Chairman

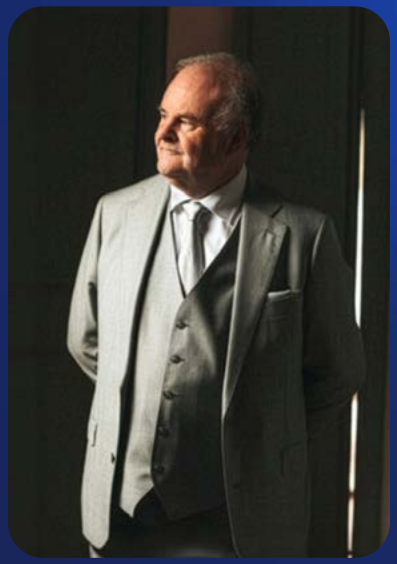
26 March 2026

Remembering Brian Moore

We are deeply saddened by the loss of Brian Moore, a valued colleague and long-standing member of the Playtech family. Brian served as Group Company Secretary for more than a decade and had only recently announced his retirement to spend more time with his beloved family.

Throughout his tenure, Brian demonstrated unwavering dedication and professionalism. He played a pivotal role in supporting the Board, leading on corporate governance, and guiding Playtech through many complex and challenging matters. His contributions were instrumental in shaping Playtech into the company it is today.

We are profoundly grateful for Brian's service and commitment. He will be greatly missed by all who had the privilege of working with him.



Q&A with John Gleasure



John Gleasure
Chairman

01

What do you believe you have brought to the Board in your capacity as Chairman?

Joining Playtech at this point in its journey has been an incredible opportunity, and I am proud to support the business as it returns to its B2B roots. Throughout my career, I have built and led businesses centred around technology, product innovation and long-term value creation, all of which sit at the heart of Playtech's strategy.

I'm excited to bring my broad, global experience from sports, technology and media markets, as I see clear parallels with the opportunities ahead for Playtech. My focus as Chairman is to work closely with a strong Board and Executive team to shape our strategy, enhance governance, and help ensure the business is well-placed to deliver long-term sustainable growth for our shareholders.

02

What's your view on Playtech's biggest strengths today?

Playtech's biggest strength lies in two interrelated areas: its ability to deliver technological innovation, and the strength of its long-standing partnerships. The Company has long been a leader in B2B gaming technology, and following the Snaitech transaction we are now fully focused on leveraging that leadership. Our success hinges on being selected to partner with the largest and leading operators in the world's most exciting regulated markets.

Our industry-leading platforms, supported by highly skilled teams, enable us to deliver at scale and to differentiate our offering, particularly in Live Casino and Casino. This combination of technology, talent and continuous innovation is what helps us drive the success of our partnerships and makes Playtech such an exciting business with a huge amount of future potential.

03

Where do you see the greatest opportunities to enhance value for Playtech's stakeholders?

The Americas remains one of the most exciting opportunities for Playtech. After several years of groundwork in the US, we are now seeing meaningful returns on our investments that are flowing through to profitability.

Our partnerships with leading operators give us strong access to demand across iGaming, Live Casino and Sports, and our product suite continues to resonate well across all segments. The launch of innovative offerings, including our Live studio at the MGM Grand in Las Vegas and our sports-related product with Hard Rock Digital, underlines the scale and quality of the opportunity ahead and the differentiated position we are building.

04

What has stood out to you in your first year as Chairman?

The strength of our people across the world has consistently impressed me. I've had the privilege of meeting lots of our teams across the globe in my first year as Chairman, and it's clear to see the passion and expertise that they all bring to the business.

It's their hard work and innovation that has driven the strong performance this year and is enabling us to continue to grow. I'd like to thank all of our colleagues across the Company for giving me such a warm welcome as Chairman, and I'm looking forward to continuing to meet more of our teams moving forwards.

05

Looking ahead, what are your priorities for the next 12–24 months?

The strong performance in FY25 demonstrates that the strategy of this more focused B2B-led business is delivering results, and we will continue to execute on that in the coming year.

We are continuing our focus on high-growth markets including the US and Latin America. With the new financial year having started strongly, we are confident in our ability to continue executing and to deliver on our ambitious medium-term targets.

Chief Executive Officer's Review

"The US remains a key engine of growth, with revenues rising nearly 100% YoY as the investments made over recent years begin to deliver meaningful returns."



Mor Weizer
CEO

Overview

2025 marked Playtech's return to its roots as a predominantly B2B technology business, along with a portfolio of attractive strategic investments. The transition is off to a strong start, with the Company making further progress in deploying its technology-led offering across high-growth regulated markets, including the US and Canada, Latin America and select European jurisdictions. We are pleased with the encouraging financial performance in the period, with the Group delivering FY25 Adjusted EBITDA of €197.0 million.

During the year, we completed two transformational transactions that fundamentally reshaped the structure and strategic profile of the Group. The sale of our Italian B2C business, Snaitech, by Playtech Services (Cyprus) Limited for €2.3 billion completed in April 2025, which alongside the cash generated of over €800 million since owning Snaitech, delivered a more than three-times return on our original investment. In addition, our revised agreement with Caliente Interactive came into effect on 31 March 2025, establishing a new framework that unlocks meaningful long-term growth potential for both parties.

Alongside these transformational transactions, we delivered strong operational progress across key strategic objectives. We continued to scale rapidly in the US with revenues nearly doubling, and we made strong progress in Europe in markets including Poland and Spain.

Innovation remained a key driver of progress. We enhanced our Live and Casino verticals and introduced new interactive formats that reinforce our competitive advantage. We also advanced our capabilities to deliver faster, more scalable delivery of tailored content to partners in multiple markets.

At the same time, we continued to strengthen operational efficiency and agility by addressing underperforming areas, including our IGS retail casino management unit and the planned wind-down of HAPPYBET expected to conclude during 2026. These actions ensure the Group remains focused on the areas of highest growth, margin potential and strategic relevance.

As a result, our business is now significantly more focused, better aligned to its core capabilities, and increasingly positioned for sustainable long-term success. With market-leading technology, an accelerating pipeline of opportunities and a strengthened portfolio of strategic partnerships, we look to the future with confidence.

We are on track to deliver our ambitious, medium-term targets of €250 million to €300 million of Adjusted EBITDA and €70 million to €100 million of Free Cash Flow, and we believe the progress made in 2025 provides a strong foundation for continued value creation in the years ahead.

B2B

B2B revenue declined 9% YoY to €688.3 million in FY25, with strong performances in the US, Poland and Spain offset by the impact of the revised Caliente Interactive agreement, regulatory transition effects in Brazil and the impact of Colombia's VAT on deposits.

Regulated markets

Revenue from regulated markets declined by 7% to €559.4 million YoY and 4% in constant currency, with very strong performance in the US, good growth across certain European markets and Brazil's transition to a regulated market being largely offset by the impact of the revised Caliente Interactive agreement. The underlying performance from regulated markets, excluding the impact of the revised Caliente agreement, was solid growth of 6%.

The Americas

United States

The US remains a key engine of growth, with FY25 revenues rising nearly 100% YoY as the investments made over recent years begin to deliver meaningful returns. Momentum accelerated across our successful partnerships including DraftKings, FanDuel, Hard Rock Digital and Delaware North, reinforcing the strength of our expanding US presence. Entry into West Virginia and Delaware, our fourth and fifth regulated iGaming states, marked further milestones and broadened our addressable market. In March 2026, we also launched in Connecticut, our sixth iGaming state, with online casino. Demand for our Live Casino offering continues to strengthen, and we are scaling studio capacity in Michigan, New Jersey and Pennsylvania to capture this growth and support the next phase of our US expansion.

Following a series of successful launches over the last 18 months, demand for our product suite in the US market remains strong. We are particularly pleased with the performance of our strategic partnership with DraftKings, which continues to generate very strong growth across both the Casino and Live verticals.

Our Live offering, especially the ability to deliver high-quality, dedicated tables, is proving to be a significant differentiator for operators. During the year, we delivered a number of new dedicated Live tables for DraftKings and expanded our reach with key launches elsewhere, including:

- Hard Rock Digital: expansion of Live offering into Michigan and launch of Live Trivia Game Show in New Jersey
- Bet365: rollout of multiple dedicated Live tables in New Jersey and Pennsylvania
- FanDuel: launch of various Live game shows across New Jersey, Pennsylvania and Michigan

Our PAM+ platform continues to be a significant enabler to our US growth. In 2025, we expanded certain PAM+ partnerships including with Delaware North, through the launch of Sports and Casino in West Virginia and Sports betting in Ohio. As the first US licensee to deploy both our mobile sports product and a dedicated Playtech Managed Services team, Delaware North delivered strong year-on-year progress. We are also seeing solid performance from Parx Casino, which, supported by our platform, delivered notable 2025 results with GGR growth ahead of the market.

We saw continued progress in our strategic partnership with Hard Rock Digital (HRD), highlighted by the successful launch of the Games powered by the Past Motor Racing (PMR) sports-betting product offered by the Seminole Tribe of Florida, in the state of Florida during Q4 2025. Alongside the recent market entry into Michigan in December, we are also seeing encouraging momentum with HRD in New Jersey, where we launched dual play tables and our first ever Live Trivia Game Show.

In response to strong and growing demand for our Live offering from multiple major operators, we continued to invest in expanding capacity across our studios in New Jersey, Michigan and Pennsylvania. By the year-end, we operated more than 60 Live tables across these three locations (FY24: more than 35). We remain committed to further increasing capacity in line with market momentum and ensuring we can consistently meet operator demand.

Our Casino offering continues to resonate strongly with US operators, who value our ability to deliver bespoke titles built on proven, high-performing mechanics, alongside branded content that provides an additional point of differentiation. During the year, we developed a number of popular bespoke games for our key partners, including FanDuel, Hard Rock Digital and Rush Street Interactive.

With momentum building across the US, we continue to invest in scale, innovation and partner support to ensure we fully capitalise on the long-term opportunities ahead.

Canada

In Canada, our partnership with NorthStar continues to provide valuable exposure to a highly attractive and rapidly developing market, where we remain well-positioned to drive sustainable growth. Over the year, we expanded our iGaming footprint by launching with several leading operators, including DraftKings and Caesars, further strengthening our competitive position in the region.

We were also pleased to see Alberta introduce its long anticipated regulatory framework, paving the way for market launch later this year. This development represents a significant milestone for the province and an important step forward for the broader Canadian iGaming landscape.

Latin America

Latin America continues to represent a core strategic priority given the sizeable opportunities across multiple markets. Revenue from the region declined 27% (21% in constant currency) in FY25 to €161.9 million, reflecting the impact of the revised Caliente Interactive agreement and the headwind from the introduction of VAT in Colombia. These effects were partly offset by Brazil becoming a regulated market and being recognised accordingly in our reporting segments. On an underlying basis, when excluding the impact of the Caliente Interactive agreement, revenue from Latin America increased by 8% in FY25.

Mexico

Our successful partnership with Caliente Interactive is central to our leading position in the high-growth Mexican market. Under the revised agreement, which took effect on 31 March 2025, Playtech no longer receives the additional B2B services fee and instead recognises income from associates and receives dividends from its 30.8% equity stake in Caliente Interactive. Since the completion date, Playtech's share of income from the associate totalled €54.5 million in 2025, while Caliente Interactive also distributed dividends (not included in Adjusted EBITDA) totalling €45.7 million before tax (cash dividend received of €43.4 million) relating to the nine months in FY25 since the new agreement. On an underlying basis, software licence fees from Caliente Interactive grew strongly, supported by higher volumes and favourable sporting results in Q2 and Q4.

Caliente Interactive is well-positioned for the next phase of growth, supported by its market-leading scale and the significant uplift expected from Mexico's role as a cohost of the 2026 FIFA Men's World Cup. The tournament will meaningfully increase visibility and reinforce Caliente's brand leadership.

> "Demand for our Live Casino offering continues to strengthen, and we are scaling studio capacity in Michigan, New Jersey, and Pennsylvania to capture this growth"



Brazil

In Brazil, the introduction of the national licensing regime on 1 January 2025 unlocked one of the most significant iGaming opportunities globally, with the market generating approximately $9.4 billion in GGR in the first year since launch. However, the early phase of regulatory implementation has brought challenges, including the rollout of new taxation rules and stricter onboarding requirements, which increased Know Your Customer (KYC) rejection rates and contributed to a temporary slowdown for operators.

Despite the initial regulatory headwinds, Playtech continued to strengthen its position by supporting existing clients, adding new partners and expanding our local capabilities. Our structured agreement with GaleraBet, together with our wider commercial relationships, positions us strongly as the market stabilises and enters its next phase of growth. Live Casino is also gaining traction, supported by the completion of our new Sao Paulo studio and the delivery of immersive, locally tailored content by native dealers.

While we acknowledge the newly approved phased increase in GGR taxation from 12% in 2025 to 15% by 2028, as well as the potential for further adjustments currently under discussion, we remain positive about the market's medium -term growth potential.

Colombia

Colombia remains an attractive medium-term opportunity, underpinned by our structured agreement with Wplay, one of the leading operators in the market.

Although the introduction of a 19% VAT on online gambling deposits from February 2025 created a significant headwind for operators and affected our software licensing and B2B service revenues, Wplay navigated the environment with operational discipline, maintaining its strong market position. Following an update to the rules to apply VAT to GGR (rather than deposits) from 1 January 2026, the Constitutional Court's decision, later in the month, to suspend the 19% VAT temporarily removed pressure on operators and restored the prior tax framework while the Court completed its review. However, in mid-March 2026 the government introduced a new emergency consumption tax of 16% on a player's GGR. Given the upcoming national elections in May 2026, the broader tax outlook remains uncertain, and we continue to monitor the regulatory environment closely.

While details of the new taxation and its implementation remain unclear, taxation at 16% of a player's GGR will allow for a much more sustainable industry than the previous rate of 19% on player deposits. As such, we remain excited about the opportunity in Colombia with Wplay.

Other Latin American markets

Beyond these core markets, we are encouraged by the accelerating regulatory momentum across Latin America. The Chilean Senate is expected to resume work on its online gambling bill, which remains under active committee review and proposes a comprehensive licensing framework for both sports betting and online gaming.

Several other countries, including Paraguay, Ecuador and Uruguay, are increasingly signalling interest in liberalising their online gambling markets. Playtech is well-positioned to support operators and capitalise on these emerging opportunities across Latin America.

Europe ex-UK

In Europe ex-UK, B2B revenue grew 4% YoY to €207.4 million, with strength in Poland and Spain partially offset by the impact of higher hardware sales in the prior year.

Playtech continued to experience strong demand for its products, supported by successful launches and the expansion of key strategic partnerships:

- In Poland, our partnership with Totalizator continued delivering strong performance, with momentum across Platform, Casino and Live.
- In Spain, we expanded with both existing and new operators such as Cirsa and Gaming 1, respectively.
- In Greece, we continued to benefit from the strength of the local market and growing demand from leading operators such as OPAP and Novibet.
- In France, we secured a strategic partnership with Pari Mutuel Urbain (PMU), one of France's most prominent gaming operators, to supply Playtech's Poker network services and content.

These developments highlight the strength and scalability of Playtech's product suite across Europe, as well as our ability to cultivate long-term, value-accretive partnerships with leading operators.

United Kingdom

UK revenues declined by 6% YoY (4% in constant currency) to €128.3 million in FY25. Overall performance reflected the impact of customer specific changes, including the insourcing of self-service betting terminals by one customer and reduced dedicated table activity from another in Live. While these factors created a temporary headwind, both transitions are now largely complete, providing a more stable platform for future growth initiatives in the UK market.

At the same time, the UK regulatory landscape continued to evolve in 2025, introducing a higher level of compliance and operating requirements for all market participants. Recent measures include the introduction of a statutory levy and online slot stake limits in Q2 2025, along with the increase in Remote Gaming Duty to 40% from April 2026 and the new 25% General Betting Duty on remote sports betting from April 2027.

Despite the increasingly challenging environment, the UK remains an important market for Playtech. Our market-leading technology, data-driven capabilities, and strong commitment to safer gambling position us well to support our partners and confidently navigate the evolving regulatory framework.

Rest of the World

Rest of the World revenue grew by 16%, driven by strong performance in the South African market across our key partners Hollywoodbets, Betway and Tsogo Sun Gaming.

Unregulated markets

The Group's strategy is to focus on regulated markets, while prioritising unregulated jurisdictions with a credible pathway towards future regulation.

Revenue from unregulated markets totalled €128.9 million in FY25, a decline of 17% YoY, primarily reflecting Brazil's reclassification as a regulated market from 1 January 2025. This shift demonstrates the impact of our proactive strategy to transition toward regulated revenue streams as markets evolve.

Regulatory momentum continues to develop across several jurisdictions, with New Zealand, Finland, Canada (Alberta), Ireland and the UAE all advancing legislative reforms that are expected to unlock new opportunities for licensed operators.

Together, these developments signal a growing pipeline of future regulated opportunities in which Playtech is well positioned to participate.

SaaS

Since launching in 2019, our SaaS business model has played an increasingly important role in diversifying the Group's revenue profile, enabling us to reach operators who do not utilise our PAM+ platform. SaaS revenues grew 48% YoY to €118.1 million in FY25, driven by strong adoption across a broad and growing customer base. Demand remained particularly strong in the US, Mexico, Spain and South Africa.

Product developments

In 2025, our strategic partnership with MGM Resorts International gained strong momentum, underscored by the expansion of our Live from Vegas offering. Building on the 2024 launch of live-streamed roulette and baccarat from Bellagio and MGM Grand in Las Vegas, we introduced a fully transparent, 24/7 broadcast studio situated prominently on the MGM Grand casino floor. The studio now delivers a wide selection of interactive table games including blackjack, roulette and baccarat to players in regulated markets outside of the United States, with several operators already live. The offering has expanded with the debut of Family Feud Live from Vegas – the first interactive game show broadcasted live from a Las Vegas casino floor, further strengthening our Live entertainment portfolio.

Elsewhere, we continued to advance our One Casino strategy, strengthening the complementary nature between our Casino and Live Casino verticals and responding to growing demand for dedicated content featuring play that feels like Live. A good example is VZN Blackjack, an RNG-based game that mirrors the look and feel of a Live table while eliminating the need for human dealers and video streaming. This approach enables faster gameplay, lower operating costs, and highly scalable, low-stake deployment. We also improved our long-established green screen technology to deliver studio grade visuals optimised for mobile and low bandwidth environments, enabling branded and tailored tables to be launched with significantly shorter lead times. At the same time, we broadened our offering by expanding our bespoke game development programme, releasing 25 exclusive Casino titles – double the number delivered in 2024.

Elsewhere in our Sports vertical, we strengthened product depth and scalability by extending Bet Builder functionality across all sports and brands. To deliver a more personalised Bet Builder experience, we integrated predictive analytics and machine learning into our proprietary data feeds and combined this intelligence with new AI-driven capabilities such as player level segmentation, real-time risk management, and a series of architecture upgrades designed to enhance performance and support future growth.

B2C

Following the disposal of Snaitech, Playtech's B2C business represents an area of lower focus for the Group. The division comprises primarily Sun Bingo and HAPPYBET, the latter of which is progressing through a wind-down process expected to complete in 2026.

Overall, B2C revenues declined 20% to €78.5 million with Adjusted EBITDA losses narrowing to €6.2 million (FY24: loss of €7.3 million).

Sun Bingo and Other B2C

Revenue from Sun Bingo and Other B2C activities declined by 16% to €66.3 million, with Adjusted EBITDA of €0.1 million (FY24: €4.5 million). The decline reflects the impact of stricter regulatory measures introduced in the UK in H2-24, including enhanced financial vulnerability and affordability checks, as well as tighter restrictions on promotional marketing and bonusing.

Following the UK government's November 2025 announcement of changes to online gambling taxation, Sun Bingo will be impacted by the increased 40% Remote Gaming Duty with effect from 1 April 2026. The Group has been evaluating the implications of this change and has subsequently impaired the Sun Bingo minimum guarantee prepayment on the balance sheet, as discussed in the CFO Report.

HAPPYBET

HAPPYBET revenues fell 35% in FY25 to €12.2 million. The planned wind-down of the business is anticipated to complete during 2026. Adjusted EBITDA losses narrowed to €6.3 million, compared to a loss of €11.8 million in FY24.

Following the agreement announced in May 2025 with NetX Betting Ltd., a subsidiary of the Frankfurt listed operator pferdewetten.de AG, pferdewetten.de completed the transfer of selected HAPPYBET hardware assets and entered into contractual arrangements with relevant franchise partners. With this process now finalised, the Group will proceed with the wind down of the remaining assets during 2026.

Sustainability and responsible business

2025 marked the final year of our five-year sustainability strategy and commitments. During the year, we made

meaningful progress against our targets, delivering a number of key priorities.

We continued to strengthen our approach to safer gambling by expanding our technology and services offering. During the year, we expanded the uptake of Playtech Protect, with six new brands in the US, Brazil, and Ireland, bringing the total to 28 brands operating across 17 jurisdictions.

In parallel, we supported the development of responsible AI across our sector through strategic partnerships. This included a flagship partnership with UNLV's AiR Hub, where we became a founding member of an initiative dedicated to advancing responsible AI development and research into the risks, opportunities and societal impacts of AI in gambling.

We also advanced our environmental commitments, reducing carbon emissions by 47.8% against our 2018 baseline year. The Company's total energy consumption from renewable sources accounted for 46.0% vs 50.4% in 2024. These actions represent important steps in our transition towards a lower-carbon operating model and our 2040 net-zero target.

Progress on inclusion remained a key focus, with female representation in leadership roles increasing to 32%, up from 23% in our baseline year and up from 30% in 2024. While we fell just short of our initial target of 35% by 2025, we remain firmly committed to advancing inclusion and to further increasing female representation in leadership roles.

Our efforts were recognised externally through inclusion in leading sustainability indices and benchmarks. In 2025, we were named a European Climate Leader in the Financial Times Leaders Award, ranked first in our sector in the FTSE Women Leaders report 2025 for female representation in executive leadership, received the ESG Seal (B2B Tier 1) from the Malta Gaming Authority for leadership in transparency and ethical practices, and were included in the TIME/Statista World's Most Sustainable Companies 2025 ranking.

I am proud of the progress we have made since setting out our 2025 sustainability commitments five years ago. In 2026, we will define our next five-year sustainability ambitions and roadmap, building on these foundations with renewed focus and energy to shape a more resilient future that delivers long-term value for our business, our customers, our colleagues and society.

Legal update

On 21 October 2025, Evolution AB identified Playtech Software Limited, a subsidiary of the Group, as a commissioning party behind a 2021 report prepared by Black Cube. On that date, Evolution AB publicly stated that it would amend its complaint to add Playtech Software Limited to the lawsuit. However, as at the date of approval of these financial statements, Evolution has not requested permission of the New Jersey Court to add any Group entity to the proceedings and no claim has been served on Playtech plc or any of its subsidiaries. Per the Company's RNS on 21 October 2025, Playtech stands behind its decision to commission the report and disputes any allegations of unlawful conduct. Further details can be found in Notes 7 and 29.

Mor Weizer
CEO

26 March 2026



Regulation, technology and online – where the market is heading

1 A supercycle driven by a trend towards regulation

Regulatory developments continue to be a primary driver of growth in the global gambling industry. Jurisdictions that introduce new regulatory frameworks often experience rapid market expansion in the early stages. This makes it essential for operators and technology providers to establish a presence in markets that are either newly regulated or on course to regulate.

However, this initial growth phase typically tapers off over time. Contributing factors include intensified competition as more entrants join the market, demographic saturation, and the gradual tightening of regulatory requirements.

Currently, Playtech is well-positioned in several key markets worldwide that are either progressing towards regulation or have recently implemented regulatory frameworks. In the following section, we provide a regional analysis of these developments and their implications for future growth.

>200
Licensees served by Playtech

>50
Regulated jurisdictions we operate in

>80%
Proportion of revenue from regulated markets



US and Canada

Overview

The regulatory framework in the US and Canada is decentralised, with each US state and Canadian province setting its own rules. Since the repeal of PASPA in 2018, more than 30 US states have legalised online sports betting, while iGaming is regulated in nine states, including Nevada, which permits online poker only.

Recent changes

Progress on iGaming regulation in the US remained slow throughout 2025. While Maine's decision to regulate online casino in January 2026, granting exclusive rights to Wabanaki tribes, was a welcome development, it does not indicate a broader acceleration in regulatory activity. Long-term momentum towards wider legalisation persists, but we still expect progress to remain gradual in 2026. Despite this slow pace, several US states including Massachusetts, Maryland and New York are actively considering iGaming legislation.

In Canada, Alberta is emerging as the next major opportunity following the introduction of its new iGaming regulatory framework in January 2026, with the province preparing to formally launch a competitive online gambling market later in the year.

Market growth[1]

 24%

 9%



Latin America

Overview

The regulatory landscape for online gambling in Latin America is evolving rapidly, highlighted by the recent formal launches of markets such as Brazil (January 2025) and Peru (February 2024). These jurisdictions have joined a growing group of countries, including Mexico, Colombia and Panama, that have successfully established locally regulated online gambling markets.

Recent changes

Brazil's launch of a national licensing regime marked a major milestone in Latin America's transition towards a regulated online gambling landscape. Taxation is emerging as a critical theme. Governments are increasingly viewing online gambling as a source of fiscal revenue, with recently announced tax increases in Brazil and Mexico signalling a shift towards tighter fiscal frameworks.

In Colombia, taxation remains a key issue for the sector. During 2025, operators were impacted by an emergency 19% VAT on player deposits introduced in February. Subsequently, following a brief attempt to improve taxation framework in early 2026, the Colombian government introduced a more favourable 16% consumption tax on players' GGR in March.

Market growth[1]

 18%

 6%

 6%

1 Market growth based on 2025 – 2028 GGR CAGR estimates; source H2GC.



Europe

Overview

Europe presents a more intricate regulatory landscape compared to North America. While countries such as France, Finland and Austria are actively progressing towards regulation or modernisation of their online gambling frameworks, others such as Italy and Spain are already mature markets with well-established regulatory regimes.

Recent changes

Throughout 2025, legislative and regulatory developments across Europe have varied. France has seen limited legislative movement in 2025, whereas Finland has advanced its plans to transition to a competitive licensing model, and Ireland has progressed with establishing a dedicated regulator for the gambling sector.

Market growth[1]

10% 7% 10%



UK

Overview

The UK stands out as one of the largest and most mature online gambling markets globally, renowned for its well-established regulatory framework, which combines robust consumer protection measures, stringent licensing requirements and comprehensive advertising standards, making it a benchmark for other jurisdictions seeking to regulate online gambling effectively.

Recent changes

Following the introduction of a statutory levy on licensed gambling activity and online slot stake limits in Q2 2025, the UK government announced further fiscal measures in the 2025 Budget.

These included a significant increase in Remote Gaming Duty from 21% to 40%, effective April 2026, and the introduction of a new 25% General Betting Duty on remote sports betting from April 2027.

Market growth[1]

1%



Africa

Overview

With a population exceeding 1.5 billion and a growing, mobile-first demographic, Africa represents a vast and largely untapped market for online gambling. Rapid improvements in digital infrastructure, rising smartphone adoption, and a growing trend towards regulatory clarity are unlocking new avenues for sustainable growth across the continent.

Recent changes

South Africa remains one of the region's largest and most influential gambling markets, providing an important anchor for broader industry trends in Africa. Building on this foundation, 2025 saw multiple jurisdictions introduce regulatory changes, particularly around gambling taxation and strengthened oversight, as exemplified in Kenya.

At the same time, responsible gambling is emerging as a key regulatory priority across the continent, signalling a shift towards more structured and sustainable market development.

Market growth[1]

19%

2 Harnessing data and technology for safer gambling

At Playtech, we view safer gambling not merely as a regulatory requirement but as a definitive opportunity to lead the industry towards a more sustainable and responsible future.

Across regulated and regulating markets, regulators are increasingly requiring operators to deploy advanced technology and data-driven solutions to proactively safeguard players. Brazil's landmark regulatory framework, introduced in 2025, exemplifies this shift with stringent identity verification, real-time transaction monitoring and a national self-exclusion system, setting a new standard for Latin America. The developments in Brazil mirror existing regulatory and licensing requirements in well-established iGaming markets such as the UK, Netherlands and US states such as New Jersey.

Technology is at the heart of this transformation. AI-powered behavioural analytics, adaptive friction tools and cross-channel integration now enable operators to detect risk patterns early and intervene with precision. These innovations are not only enhancing compliance but redefining the player experience by making safety an integral part of engagement.

Playtech is proud to be at the forefront of this evolution. Through our safer gambling technology and services offering, Playtech Protect, we are leveraging AI-driven solutions to deliver real-time behavioural insights to identify at-risk players and deliver personalised intervention. Our strategy is supported with research and non-profit partners, such as UNLV and Kindbridge, which help inform the advancement of our technology offering and contribute to industry-wide efforts to strengthen player protection safeguards.

3 Technology – multiple, emerging technologies about to hit mainstream adoption

Data and AI

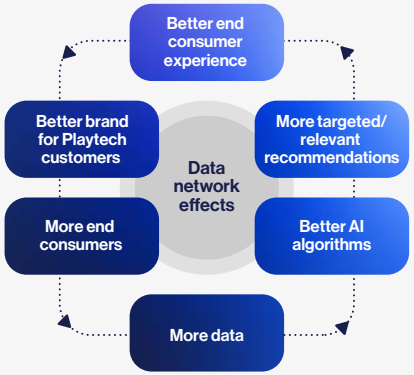
Overview

The digitisation of the world is generating unprecedented volumes of data from countless sources, with more data created every two years than in all prior history combined. In online gambling, the true competitive advantage lies not in sheer data volume, but in accessing the right datasets and extracting actionable insights. Companies that attract large user bases gain a critical edge: they can train advanced AI algorithms on richer behavioural data, enabling hyper-personalised experiences, from tailored game recommendations to dynamic bonus structures. This creates powerful data network effects where better personalisation drives higher engagement, which in turn generates more data and should further improve AI accuracy and reinforce user loyalty.

Impact on the industry/Playtech

Data-driven insights are the cornerstone of the online gaming industry, shaping every aspect of the player lifecycle. Leveraging advanced analytics and AI enables operators to:

- Deliver hyper-personalised experiences that increase engagement and revenue per customer
- Enhance customer acquisition through intelligent, data-driven marketing strategies
- Improve operational efficiency through automation and predictive decision-making
- Strengthen player protection by detecting fraud and identifying early signs of gambling harm, fostering a safer and more responsible industry



Playtech's scale provides access to vast, high-quality datasets – a critical advantage in training AI models for personalisation and responsible gaming. To capitalise on this, Playtech is continuing to invest in AI capabilities, advanced analytics, business intelligence (BI) and safer gambling tools, ensuring it remains at the forefront of innovation while promoting sustainable growth.

The PAM+ platform, combined with Playtech's engagement suite, is continuously enhanced to integrate advanced automation and real-time decision - making across every phase of the player lifecycle. This ensures operators can deliver an unparalleled gaming experience while meeting evolving regulatory requirements and player protection standards.

Blockchain and Web3 integration

Overview

Blockchain and Web3 technologies are introducing transparency and decentralisation into online gambling. By enabling verifiably fair gaming, instant payouts and secure digital wallets, blockchain addresses long-standing trust issues in the industry. Web3 adds new dimensions through tokenised rewards, NFT-based loyalty programme, and decentralised identity solutions, creating more immersive and player-centric ecosystems. While full decentralisation remains a long-term vision, hybrid models that combine traditional platforms with blockchain features are rapidly gaining traction as operators seek differentiation in an increasingly competitive market.

Impact on the industry/Playtech

Blockchain is transforming trust and payments in online gambling. It enables frictionless cross-border transactions, reducing reliance on traditional payment systems and lowering costs for operators and players. Cryptographically protected transaction records enhance compliance and anti-fraud measures at a time of increasing regulatory scrutiny. Early adopters can gain a trust advantage and access to crypto-native audiences, a fast-growing and highly engaged demographic. Playtech continues to explore future use cases for blockchain and Web3 technology.

Real-time data streaming and micro-betting

Overview

Real-time data streaming is transforming online gambling by enabling ultra-fast delivery of live sports data, odds updates and event outcomes. Combined with low-latency technologies and cloud-native architectures, this capability powers micro-betting, which involves wagering on highly granular, short-duration events, for example, the next point in tennis. The rise of 5G networks and edge computing accelerates this trend by providing high bandwidth and near-zero latency, ensuring that odds and video streams remain perfectly synchronised with live events. This creates a seamless experience for players who can watch, analyse and bet in real time, particularly on mobile devices. As consumer demand shifts towards instant gratification and interactive betting, real-time streaming becomes a critical enabler of engagement and revenue growth.

Impact on the industry/Playtech

Real-time streaming doesn't just enable micro-betting, it changes the economics of sports wagering. By introducing high-frequency, event-driven bets, operators can significantly increase betting volume and session length. This shift also demands robust infrastructure for instant odds calculation, risk management and compliance monitoring, creating a barrier to entry for smaller players.

Playtech's scale and technology leadership underpin its ability to deliver next-generation betting experiences. A key product enhancement is our Bet Builder functionality, now available across all sports, which allows players to create highly personalised wagers and supports the growing trend towards granular, micro-market betting. This is complemented by AI-driven player segmentation and real-time risk management, which together ensure dynamic odds, personalised engagement, and integrity at scale. Additionally, Playtech's strategic 49% stake in LSports provides unique access to ultra-low-latency sports data – a critical enabler for micro-betting and in-play markets.

4 Continuing shift to online

Live: leading the shift to authentic real-time entertainment

Overview

Live Casino is one of the most compelling growth opportunities in the industry, and its trajectory over the coming years is expected to be transformative.

Two powerful trends are driving this expansion.

First, the global shift from retail to online continues to accelerate as digital adoption deepens – a movement that gained significant momentum during the COVID-19 pandemic and shows no signs of slowing.

Second, players increasingly demand authentic, immersive experiences that replicate the excitement of real-world play while leveraging the convenience of digital platforms.

The ongoing convergence of these forces is expected to drive exceptional growth, with industry analysts projecting the Live market to nearly double, reaching $29.5 billion in GGR by 2030, up from $15.5 billion in 2025, representing a CAGR of 14%.

Impact on the industry/Playtech

Playtech has made substantial investments to strengthen its position in this highly attractive product vertical:

- 17 state-of-the-art studios are currently operational, including newly launched Sao Paulo studio in Brazil
- c.500 tables are now live, more than double the count from four years ago, reflecting strong growth and rising demand
- We have invested significantly in cutting-edge technology and premium content, ensuring an unparalleled player experience
- We have expanded our landmark "Live from Vegas" offering in partnership with MGM Resorts International through the launch of a broadcast glass studio, open 24/7 on the MGM Grand casino floor and streaming interactive table games, including the world-renown title Family Feud, to regulated markets outside the US

These investments are already in place, and the Live Casino business model offers significant scalability as additional players can join tables at minimal incremental cost. This creates good operating leverage, making Live Casino margin-accretive to the overall B2B division.

Underpenetrated online markets in Americas and Europe

Overview

The COVID-19 pandemic accelerated the shift towards online gambling as retail venues closed during lockdowns and customers, with more time at home, turned to digital platforms. This trend has proven sticky post-pandemic. By 2025, online penetration has risen significantly compared to 2019 levels across the US, Canada, Latin America and several major EU countries.

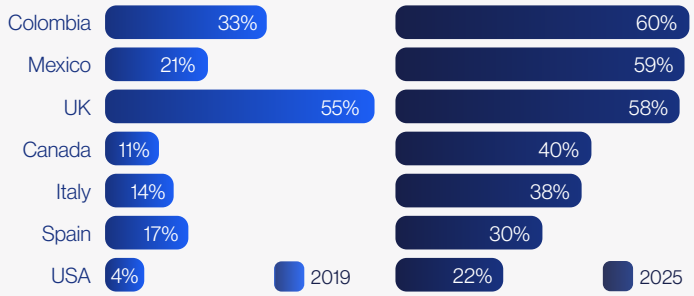
There is still ample runway for further migration. Using the UK as a mature market benchmark, online penetration reached 58% in 2025, compared to Italy at 38%, Spain at 30% and the US at 22%. This gap underscores the long-term opportunity as consumer adoption continues to rise.

Elsewhere, Colombia and Mexico are showing rapid acceleration, with 2025 online penetration reaching 60% and 59%, respectively, already surpassing the UK despite being far earlier in their maturity cycle. Brazil's somewhat unique market dynamics, driven by recent regulation of online gambling and a minimal retail footprint, have resulted in online penetration of 98% in 2025.

Impact on the industry/Playtech

- Playtech is actively expanding its presence in the US and Canada, with revenue growing 61% year-on-year to €48 million in 2025
- In Europe, we continue to hold strong positions in key markets that are steadily migrating online:
  - In Italy, Playtech is a leading B2B supplier, serving more than 20 operators in a market that remains on a clear path toward online growth
  - In Spain, our Live offering commands more than 70% market share, demonstrating both the strength of our product offering and the substantial upside potential as online penetration increases
- In Latin America, we are capitalising on strong momentum in online-weighted markets such as Brazil, while in Mexico, the 2026 World Cup presents a major opportunity for Caliente to further extend its market leadership

Online Penetration



Sports: powering next-generation betting experiences

Overview

As the market shifts to online, the Sports segment is impacted by multiple trends:

- Growth in in-play and micro-betting, with wagers becoming increasingly short-term and focused on individual moments or player actions
- Integration of sports betting with media streaming, social engagement and interactive features creating a more engaging and dynamic user experience
- Expansion of data sources, including player fitness and performance metrics, combined with AI-driven personalisation to deliver tailored betting markets and recommendations
- Increased use of gamification mechanics such as leaderboards, achievements, social pools, and the rise of alternative betting formats such as eSports and player-focused markets

Impact on the industry/Playtech

- To meet the growing demand for complex, data-driven and immersive betting experiences, we offer operators a fully managed sportsbook solution that delivers top-tier performance and negates the complexity of in-house development
- Building on our success with Caliente, we are laying the foundations for next-generation sports betting in Latin America by introducing fully managed, data-driven sportsbook solutions designed to support the region's ongoing shift to online
- On the product side, our Bet Builder functionality is now available across all sports and brands, enhancing player engagement and flexibility in line with the trend towards granular and personalised betting
- We have further strengthened sports platform performance and scalability through next-generation architecture upgrades, supported by AI-driven player segmentation, real-time risk management, and predictive analytics powered by machine learning in our proprietary data feeds, delivering faster, more accurate odds and a highly personalised Bet Builder experience
- Looking ahead, we are proactively investing in product development. Our 49% stake in LSports provides unique access to real-time sports data, which is a notable enabler for next-generation betting products

Flexibility to capture every opportunity



Playtech offers a variety of business models to ensure it is well-positioned to take advantage of the structural growth drivers in the gambling industry.

Our offering

Structured agreements

A comprehensive solution that typically involves a revenue share agreement with additional marketing and operational services, and can involve injecting capital to help facilitate growth in return for equity-like instruments.

Core benefits

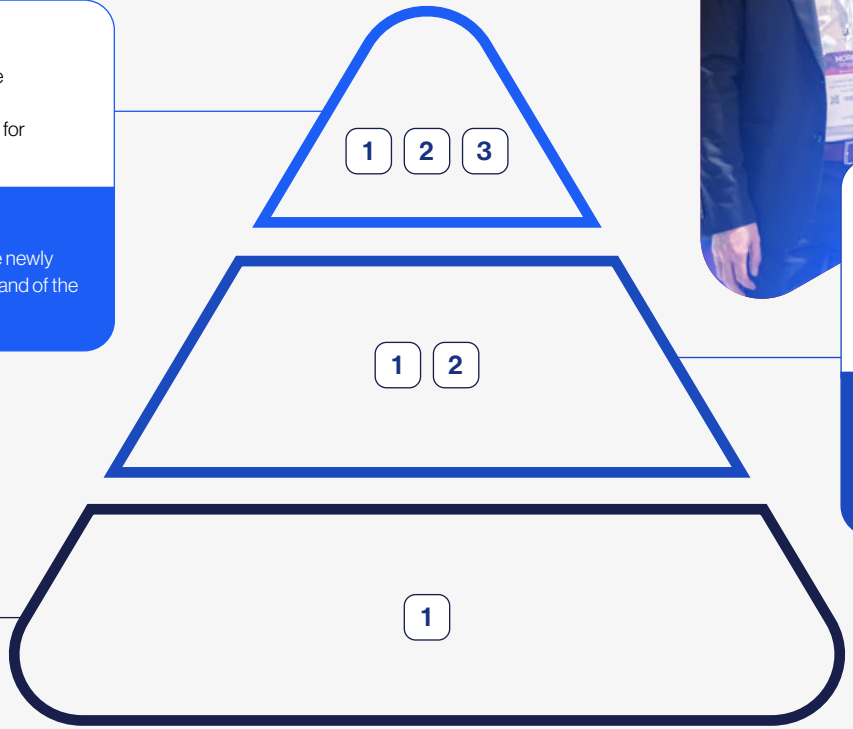
Targeted at operators inexperienced in online in markets that are newly regulated or regulating. It combines both the local licence and brand of the operator with Playtech's leading technology.

SaaS

For those operators that have their own platform, we offer seamless access to our content through a plug-and-play SaaS model.

Core benefits

This allows operators to access our content in a plug-and-play model with rapid deployment, increasing our addressable market and cross-sell opportunities.



Conventional B2B licences

Provides operators with our PAM+ platform-based solution, enabling acces to a wide range of content verticals including Live, Casino, Sports, Poker and Bingo, typically operating under a revenue-share model.

Core benefits

Our most common business model, which allows operators to benefit from our leading platform combined with the broadest array of content verticals.

1 Content
A broad range of verticals including Live, Casino, Sports, Poker and Bingo.

2 Platform
The power behind Playtech's products, the PAM+ provides all the tools necessary to run an operator's business.

3 Services
A range of marketing, operational, training and consulting services.

Our operating model

How it works:

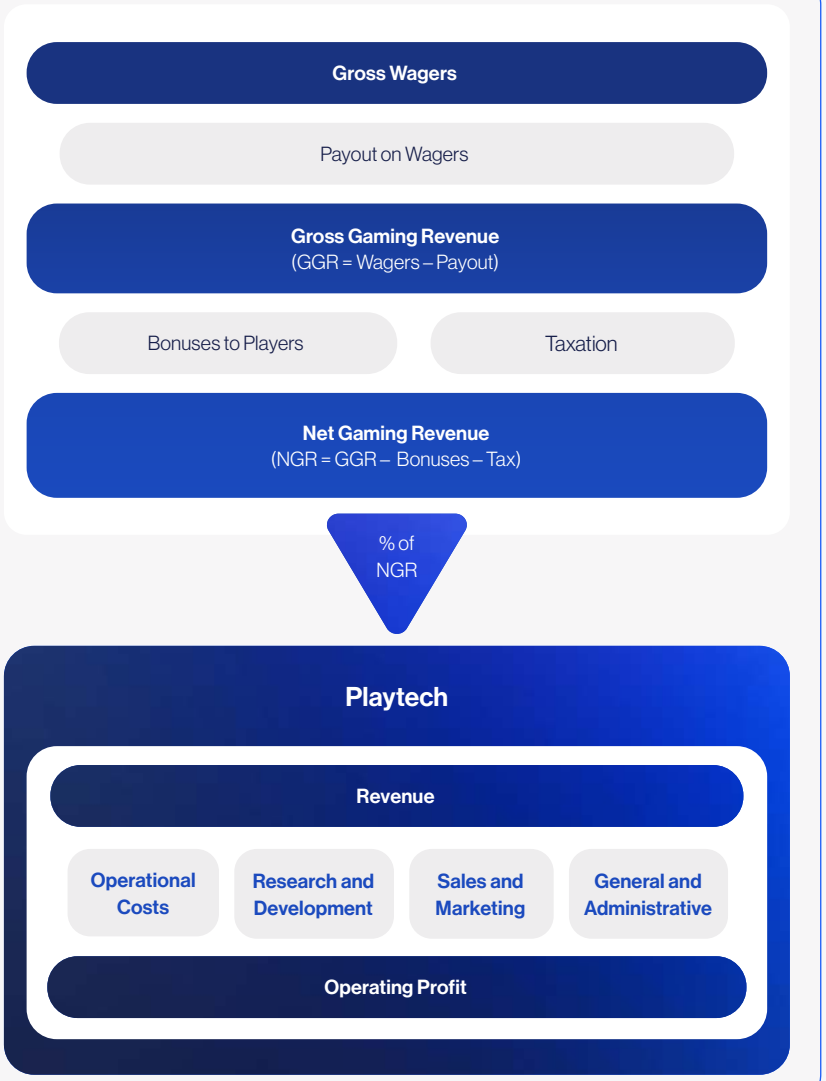
- Playtech provides software to Operator / Licensee; Operator distributes software to the end user (Player)
- Player places bet (Wager); Operator keeps GGR (Wager – Payout); Operator subtracts Bonuses and Tax to get to NGR
- Playtech charges the Operator a % of NGR on Playtech's content that a Player has consumed

Operational: Live operations costs; structured agreement and managed services costs; hardware costs and other operations costs

Research and Development: product and software development

Sales and Marketing: marketing campaigns; sponsorships and exhibitions; digital and retail advertising

General and Administrative: salaries; property expenses; consulting and legal fees; audit and tax fees



What differentiates us?

1 Unparalleled scale

With >25 years of experience and investment in technology, the data, knowledge and expertise that Playtech leverages enables it to improve product design, develop cutting-edge safer gambling tools and support regulatory requirements of operators in various jurisdictions.

2 Strong focus on regulated markets

Growth in the gambling industry is primarily driven by countries that introduce new gambling regulation. We position ourselves as the partner of choice for operators in newly regulating and regulated jurisdictions, giving us valuable exposure to the fastest growing markets in the world.

3 Strategic partnerships with big brands

With our revenue-share business model, there is alignment of interests between Playtech and operators. Therefore, our partnerships with the leading and largest brands globally enable us to benefit from the structural growth drivers of the betting and gaming industry.

4 Award-winning technology

We have a strong track record of innovation and content creation. Over the past five years, we have invested more than €750 million in R&D to support the advancement of our cutting-edge technological platform.

5 Talented and experienced team

Our people are exceptional, talented, dedicated and passionate about their work. Together with our highly skilled and experienced senior leadership team, they invest time and expertise to help build and grow one of the world's leading gambling technology businesses.

6 Pioneering safer gambling solutions

As one of the largest gambling suppliers in the world, we are dedicated to designing, developing and delivering high-quality responsible gaming technology and raising responsible gaming standards.

Significant growth opportunities as a simplified business

Playtech's transformation into a pure-play B2B gambling business with ambitious medium-term targets of €250–€300 million Adjusted EBITDA and €70–€100 million Free Cash Flow.

Our strategic framework

Strategic priorities

How we drive growth and achieve our performance goals

Focus on growth in key regulated and regulating markets
Capitalise on strong market growth in the Americas and select markets across the globe.

Increase operational efficiency and agility
Improve speed, reliability and efficiency of our operating model.

Accelerate growth through targeted investment and product innovation
Drive profitable growth across our core products by delivering innovative content, leveraging local market expertise and player insights.

Enablers

Capabilities, processes and governance principles essential to our performance

Scale and global footprint
Utilise our breadth of industry expertise, experience, data and extensive reach across channels and partners in over 50 regulated jurisdictions worldwide.

Flexible business model
Capture opportunities through a range of commercial models including structured agreements, conventional B2B licences and SaaS.

Partnerships and acquisitions
Pursue targeted investments and acquisitions to grow in markets and expand product portfolio.

Superior technology
Utilise our superior technology, enhanced over the years through significant R&D spend.

Customer-centricity
Strengthening our offering by putting customer needs at the heart of everything we do.

Society, communities and environment
Attracting, retaining and developing talented people and unlocking their potential.

Regulatory, compliance and safer gambling expertise
Maintaining our leading regulatory capability to support customer growth and foster a sustainable industry.

Our strategic priorities

1 Focus on regulating and regulated markets

Growth in the gambling industry is primarily driven by regulation, with early-stage markets offering the greatest upside, which then moderates, as markets progressively mature over time. We aim to be the partner of choice for operators in newly regulated and regulating markets, with a strategic focus on the Americas.

The US presents a significant opportunity for Playtech with a total addressable market of $32 billion[1] across iGaming, online sports and platform services. At the same time, Latin America offers strong structural growth drivers, underpinned by an evolving regulatory landscape. Playtech is ideally positioned to capitalise on this momentum through structured agreements in multiple countries, including Mexico and Brazil. Elsewhere, we continue to see good growth opportunities in areas of Europe and Africa.

Link to KPIs
1 2 3 4 5

Link to risks
1 4 6 7 8 9 10 11 12

2 Accelerate growth through targeted product investment

While Playtech's broad product offering is a key competitive advantage, segments such as Live Casino present particularly strong growth opportunities. We have invested significantly in the Live vertical, now operating 17 studios globally, including three in the US, and have more than doubled the number of tables over the past five years.

This expansion has been driven by increasing demand from our customers combined with our cutting-edge technology, innovative branded content, and standout concepts like our "Live from Vegas" offering with MGM Resorts International, which expanded in August 2025. With substantial operating leverage, growth in Live is margin-accretive.

Link to KPIs
1 2 3 4 5

Link to risks
1 2 3 4 6 7 8 9 10 11

3 Increase operational efficiency and agility

Given Playtech's scale and its future as a highly focused B2B company, there is both an opportunity and a need to enhance operational efficiency and align the cost base with the Company's evolving structure. This includes streamlining processes, eliminating duplication and fostering a more agile organisation that can adapt quickly to changing market demands.

While we remain committed to disciplined cost control across the business, we are also accelerating growth through targeted investments in high-potential verticals. Live Casino continues to be a core strategic focus, where we are gaining scale and see substantial opportunities for revenue growth and margin expansion.

By combining operational discipline with targeted investment, we are executing a balanced cost management strategy designed to strengthen cash generation, support margin improvement and enable reinvestment in innovation and long-term growth.

Link to KPIs
2 3 4 6 7

Link to risks
1 2 3 4 5 7 8 9 10 11

1 Market size based on 2025 GGR estimates; source H2GC

Strategy in action

Case Study

Sale of Snaitech

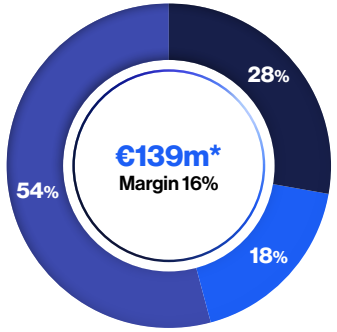
Acquiring, transforming and selling Snaitech created significant shareholder value with cash generation of

>3x initial investment

Acquisition

Acquisition of Snaitech for €846m implying EV/EBITDA of 6.1x

Adjusted EBITDA (FY17)



- Retail betting
- Online
- Gaming machines

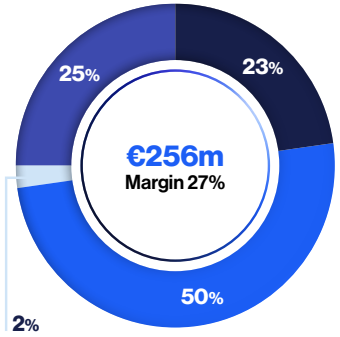
Attractive asset at an attractive multiple

* Restated for Snaitech online bank charges (recorded within EBITDA) and IFRS 16.

Transformation

Shift from retail asset into a technology-driven omnichannel business

Adjusted EBITDA (FY23)



- Retail betting
- Online
- Other
- Gaming machines

Higher EBITDA margin and less capital intensive = higher ROCE

Disposal

Disposal of Snaitech for €2,300m implying EV/EBITDA of 9.0x

Snaitech cash generation of
>€800m

↓

Sale of Snaitech for
€2,300m

↓

Total value generated from Snaitech of
>€3,100m



Our strategic investments

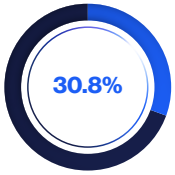
Case Study

A €1 billion+ portfolio of high-quality assets, strategically positioned to drive growth and support value creation

Caliente

€709m

Associate equity stake at cost*



Equity stake

Market-leading online betting and gaming operator in the fast-growing Mexican market.

A €17 million investment in 2014 has delivered a >40x return in stake value so far, with Caliente also contributing €55 million to EBITDA and €33 million of dividend income in 2025.

Well-positioned for the 2026 Men's Football World Cup with dominant market share and continued market growth, while expanding internationally following its Peru launch in H2 2025.

Hard Rock Digital

€179m

Minority equity stake at fair value*



Equity stake

Online betting and gaming operator active in nine US States, and the exclusive services provider to the Seminole Tribe of Florida in relation to the Tribe's sports-betting operations in the state.

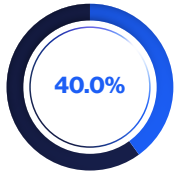
Playtech's $85 million investment (for a small minority interest) in 2023 has more than doubled in value to €179 million in under three years.

A high-growth, cash generative business contributing €10.3 million in dividends to Playtech in 2025.

galera.bet

€81m[1]

Value of loans outstanding*



Option on equity

High-growth, multi-brand online gaming and betting operator in Brazil's recently regulated market.

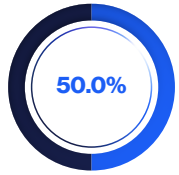
GaleraBet and its affiliated brands F12.bet (60% owned) and Luva.bet (60% owned) together hold a top ten market share position nationally.

Positioned for success in one of the world's largest online gambling markets, thanks to deep local partnerships and strong brand recognition. Playtech has an option to acquire 40% of GaleraBet at a nominal price.

Wplay.co

€76m

Equity call option at fair value*



Option on equity

A top three online betting and gaming operator in Colombia.

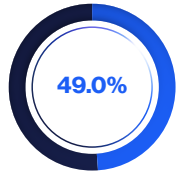
In 2019, Playtech entered a structured agreement to deliver technology, software and services in return for revenue share and a share of Wplay's profits. A new 19% VAT on player deposits in 2025 stalled market growth and profits.

From March 2026, the 19% levy on palyer deposits is reduced to 16% consumption tax on player GGR, which signifies a positive change in the future outlook of the industry.

LSports

€61m

Associate equity stake at cost*



Equity stake

Ambitious Sports data provider serving gambling and media companies worldwide.

Capable of sourcing and processing ~10 million gigabytes of sports data per month across a wide range of events, delivering live odds, pricing and data visualisations to over 300 customers.

Provides high-volume, low-latency, verified sports data in a cost-effective manner, offering a materially lower cost alternative to official league data purchased from media rights owners.

Other investments include: NORTHSTAR GAMING · ALGOSPORT · The Sporting News EST 1886

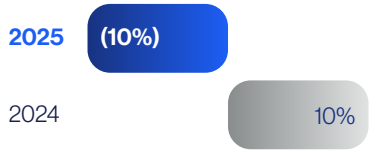
* Value / Carrying amount as of 31 December 2025. [1] Sum of outstanding loans to Galerabet of €80.9m gross of ECL. [2] LSD stands for low single digit percentage.

Financial KPIs

Group revenue growth[1]

1

(10%)



Definition

Increase or decrease in revenue (year-on-year) divided by the prior year revenue.

Why are we focused on it?

Revenue is a key driver of the business and is reported in detail across geography and business unit. The measure enables us to track our overall success and our progress in increasing our market share.

2025 performance

As expected, Group revenue declined by 10%, driven primarily by the revised terms of the Caliente Interactive agreement.

Link to strategy

1 2

Adjusted EBITDA margin[1]

2

25.8%



Definition

Adjusted EBITDA shown as a percentage of revenue from continuing operations. We use Adjusted EBITDA to aid comparison year to year.

Why are we focused on it?

Adjusted EBITDA margin is a measure of improving profitability in our business and helps to evaluate the leveraging of our operating assets. It also determines the quality of revenue growth.

2025 performance

Adjusted EBITDA margin reflects the impact of the revised Caliente Interactive agreement as we no longer receive the additional B2B services fee, which is offset by the inclusion of investment income in our Adjusted EBITDA.

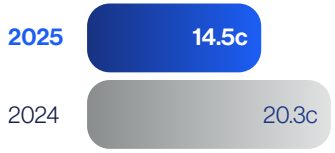
Link to strategy

1 2 3

Diluted Adjusted EPS[1]

3

14.5c



Definition

Profit before exceptional items attributable to equity shareholders of the Group from continuing operations, divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

Why are we focused on it?

Earnings per share reflects the profitability of the business and how effectively we finance our balance sheet. It is a key measure for our shareholders.

2025 performance

Diluted Adjusted EPS declined by 29%, reflecting lower Adjusted EBITDA following revised terms of the Caliente Interactive agreement and higher net interest costs, which were adversely affected by net foreign exchange losses.

Link to strategy

1 2 3

Free Cash Flow[1]

4

€29.5m



Definition

Adjusted EBITDA less IFRS 16 operating leases, capex and capitalised development costs, net financing costs and normalised cash taxes paid, and adjusted for any differences between dividends received from associates and the share of income from associates recognised in the Profit and Loss statement.

Why are we focused on it?

Delivery of increased Free Cash Flow generation gives us capacity to invest in further growth opportunities and return capital to shareholders when appropriate.

2025 performance

As anticipated, Free Cash Flow generation was adversely affected by the revised terms of the Caliente Interactive agreement, leading to a 60% reduction in Free Cash Flow.

Link to strategy

1 2 3

[1] From continuing operations, therefore excluding contributions from Snaitech during the periods in which it was owned by Playtech.

Non-financial KPIs

Key to sustainability priorities:

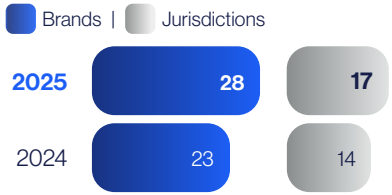
- Pioneering safer gambling solutions
- Powering action for positive environmental impact
- Promoting integrity and an inclusive culture

Powering licensees with safer gambling solutions integrated with BetBuddy

5

28 Brands

17 Jurisdictions



Definition

Number of brands in jurisdictions that were integrated and operational as at the end of the year with the Playtech Protect solution, BetBuddy.

Why are we focused on it?

As a business, the most impactful contribution that Playtech can make to the industry and in society is through the provision of technology to advance safer gambling and player protection.

2025 performance

By the end of 2025, 28 brands across 17 jurisdictions have been integrated with, and are using, BetBuddy, compared to 23 brands in 2024. BetBuddy's presence expanded into three new jurisdictions, having been adopted by brands in Ireland, Arkansas and West Virgina.

Link to sustainability priorities

Link to strategy

1 2

Scope 1 and 2 greenhouse gas (GHG) emissions

6

47.8%

Reduction since baseline, 2018



Definition

Amount of carbon dioxide equivalent (CO_2 e) emitted through the energy used within all of our assets, including office buildings, racetracks, Live studios and data centres. More details on the methodology can be found in the Responsible Business and Sustainability Addendum to the Annual Report 2025.

Why are we focused on it?

The environment, and particularly climate change, is a growing area of concern for Playtech, its investors and other stakeholders. In 2019, Playtech introduced a GHG emissions target to guide its energy reduction efforts. The Company's ambition is to reduce its absolute Scope 1 and 2 GHG emissions (location-based) by 40% by 2025, using 2018 as the baseline year. This target excluded emissions from refrigerants, which had not yet been considered in 2018.

2025 performance

Playtech's Scope 1 and 2 (location-based) emissions, excluding refrigerants, were 3,834 tonnes CO_2 e in 2025. This is a 47.8% reduction compared to the 2018 baseline (7,348 tonnes CO_2 e). On 30 April 2025 the Snaitech business was sold. There are no results from Snaitech included in the 2025 figures and their results have been removed from the 2018 baseline figures.

Link to sustainability priorities

Link to strategy

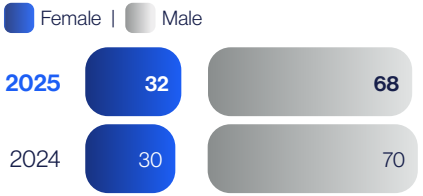
3

Gender diversity at senior leadership level

7

32:68

Female/Male ratio



Definition

Percentage of male and female employees in senior leadership positions.

Why are we focused on it?

Playtech aims to foster a respectful and supportive workplace that enables every colleague to have the same opportunity regardless of background, gender, ethnicity, cultures, beliefs and other attributes that represent our customers and community. The Company has set out a specific diversity target to increase the representation of people who identify as female amongst its leadership population by 35% by 2025 against the 2021 baseline year, with an ultimate ambition to achieve equality in the workplace.

2025 performance

Playtech increased its female representation in leadership positions to 32%, from 23% in 2021, baseline. Although the Company did not reach its global target of 35% by 2025, we recognise the progress made since the inception of this target and will continue to refine our understanding of gaps in female talent across the Group.

Link to sustainability priorities

Link to strategy

3

Chief Financial Officer's review

> "Playtech is now a predominantly pure-play B2B business. The Group also holds a portfolio of investments, with the return generated on these investments now considered to be significant."



Chris McGinnis
Chief Financial Officer

Overview

Group performance

Playtech's 2025 financial performance reflects the impact of the sale of Snaitech, which has transformed the Group into a B2B-focused business, and the revised agreement with Caliente Interactive (further details below).

As a result, total reported revenue for the year ended 31 December 2025 from continuing operations was €763.6 million (2024: €848.0 million), representing a 10% year-on-year (YoY) decrease. Adjusted EBITDA[1] from continuing operations of €197.0 million (2024: €217.5 million) was 9% lower YoY. The declines in revenue and Adjusted EBITDA were as expected, primarily driven by the changes to the Caliente Interactive agreement.

As mentioned above, the following two events are noteworthy within the Group's reported financial performance in the year:

- **The completion of the Snaitech sale to Flutter Entertainment on 30 April 2025.** The sale, for a total enterprise value of €2.3 billion in cash, resulted in net cash proceeds of €2.0 billion. The Group subsequently paid a special dividend to shareholders totalling €1.8 billion. Snaitech results for the current and prior periods have been presented as discontinued operations.
- **The revised strategic agreement with Caliente Interactive completed on 31 March 2025.** Under the revised terms, Playtech now holds a 30.8% equity interest in Caliente Interactive, the new holding company of Caliplay, incorporated in the United States. The Group is no longer entitled to receive the additional B2B services fee[2] and has stopped providing the relevant services. However, Playtech is now, alongside other Caliente Interactive shareholders, entitled to receive dividends in USD. Caliente distributed dividends (not included in Adjusted EBITDA) totalling €45.7 million relating to the nine months in FY25 since the new agreement took effect, of which €33.0 million was during the year and the balance received post year end. The revised arrangements are detailed in Notes 7 and 20.

The completion of the Snaitech sale and the revised agreement with Caliente Interactive have prompted the Group to reassess how it measures its performance.

Playtech is now a predominantly pure-play B2B business, with limited remaining B2C presence. In addition, the Group also holds a portfolio of investments, with the return generated on these investments, namely Playtech's share of income from associates and dividends from equity investments, now considered to be significant.

While these numbers were largely immaterial in previous periods, Playtech's investment portfolio has become more material to the Group following both the revised Caliente Interactive agreement and the disposal of Snaitech in H1 2025. To better reflect the above, along with the Group's success in value creation from our strategic investments, our investment income (share of income from investments in associates and dividend income from equity investments) will now be included as a separate reporting segment to the B2B and B2C segments within Adjusted EBITDA. This provides greater transparency and insight for stakeholders and also aligns with how management measures the performance of the Group.

Adjusted EBITDA (by segment)

	2025 €'m	2024 €'m
B2B	**141.4**	222.0
B2C	**(6.2)**	(7.3)
Adjusted EBITDA from operations	**135.2**	214.7
Investment income	**61.8**	2.8
Group Adjusted EBITDA	**197.0**	217.5

B2B

B2B revenue was down 9% to €688.3 million in 2025 (2024: €754.3 million) and Adjusted EBITDA decreased 36% to €141.4 million (2024: €222.0 million), with performance primarily impacted by the revised Caliente Interactive agreement and the resulting reduction in the additional B2B services fee. Excluding the impact of the revised Caliente Interactive agreement, B2B revenue was up 1% year-on-year and B2B Adjusted EBITDA decreased by 10% year-on-year, reflecting higher general and administrative expenses and further investment into the Live vertical.

B2C

In our much smaller remaining B2C business, revenue decreased by 20% to €78.5 million (2024: €97.8 million), while Adjusted EBITDA losses narrowed to €6.2 million (2024: loss of €7.3 million). This performance reflects the challenging operating environment for Sun Bingo and Other B2C, which is predominantly UK based, as well as the decision taken by management to wind up the remaining operations of HAPPYBET.

Adjusted investment income

In terms of the investment segment, share of income from associates was €51.5 million (2024: loss of €0.5 million). The increase reflects the Group's income from our equity holding in Caliente Interactive of €54.5 million in 2025 (2024: €Nil), under the revised agreement, alongside the less material share of income or losses from our other investments.

Dividend income in 2025 totalled €10.3 million (2024: €3.3 million), comprising dividends received from Hard Rock Digital. These dividends are included within the Group's Adjusted EBITDA.

Total Adjusted EBITDA from investment income totalled €61.8 million in 2025 (2024: €2.8 million).

Adjusted and reported profit

Continuing operations

Adjusted profit before tax decreased by 31% to €71.2 million (2024: €102.8 million), predominantly driven by the lower Adjusted EBITDA.

Reported loss before tax was €128.6 million (2024: €9.4 million). The movement was primarily due to a reduction in reported EBITDA to a loss of €5.7 million (2024: profit of €127.2 million), driven by the impact on revenue of the updated Caliente Interactive agreement, impairment of the Sun Bingo prepayment, as well as an increase in administrative expenses. As previously disclosed, following the disposal of Snaitech, Playtech's senior team were allocated bonuses as a retention mechanism in 2025, which is the primary driver of higher administrative expenses compared to 2024.

Further, reported loss before tax was impacted by an unrealised fair value loss of derivative financial assets of €26.9 million (2024: gain of €61.5 million). This was offset by a significantly lower impairment of intangible assets, property, plant and equipment and right-of-use assets to €20.9 million (2024: €120.2 million) mainly relating to the Bingo VF and Services Cash Generating Units (CGUs) as detailed in Note 19, with the prior year mostly relating to the full impairment of the Sports CGU.

Reported loss after tax was €169.5 million (2024: €136.5 million), with the tax movements detailed below.

Discontinued operations

The total reported and Adjusted EBITDA within discontinued operations of €83.8 million (2024: €231.1 million) and €92.4 million (2024: €265.7 million) all relate to Snaitech.

Adjusted profit after tax from Snaitech decreased to €76.5 million (2024: €164.7 million). Within this, Adjusted EBITDA was 65% lower, totalling €92.4 million (2024: €265.7 million), noting that 2025 includes only four months of performance up to the disposal date of 30 April 2025, versus the full year in 2024. Depreciation and amortisation was €Nil compared to €52.9 million in 2024. In line with IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations, the accounting of depreciation and amortisation in relation to Snaitech assets ceased at the point they became classified as assets held for sale (September 2024). Tax was significantly lower at €16.3 million (2024: €50.9 million).

Reported profit after tax relating to Snaitech was €1,653.8 million (2024: €112.3 million), which includes a decrease in reported EBITDA to €83.8 million (2024: €231.1 million) as well as the profit on disposal of discontinued operations of €1,613.1 million (refer to Notes 9 and 25 for further detail).

Balance sheet, liquidity and financing

The Group continues to maintain a strong balance sheet. Adjusted gross cash including cash shown within assets held for sale but excluding the cash held on behalf of clients, progressive jackpots and security deposits, totalled €327.1 million at 31 December 2025 (2024: €304.9 million). The Group went from a net debt position of €142.8 million at 31 December 2024, to a net cash position of €28.5 million as at 31 December 2025, driven by a combination of the cash inflow from the Snaitech sale proceeds and receiving the outstanding €33.0 million in H1 2025 following completion of the revised Caliente Interactive arrangements (held in escrow at 31 December 2024), and after the outflow of the special dividend payout. The year-end net cash position was achieved despite repurchasing approximately 8.3% of the Group's issued share capital in H2 2025 for a total consideration of €76.5 million.

Following a partial repayment in December 2024 of €200.0 million of the €350.0 million bond maturing in 2026, the Group repaid the remaining balance of €150.0 million in June 2025.

In March 2025, the Group signed an agreement for a revised €225.0 million five-year revolving credit facility (RCF), which amended and replaced the prior €277.0 million RCF and became effective on completion of the Snaitech sale by Playtech Services (Cyprus) Limited on 30 April 2025.

Group summary (continuing operations)

	2025 €'m	2024 €'m
B2B	**688.3**	754.3
B2C	**78.5**	97.8
B2B Licence fee – intercompany*	**(3.2)**	(4.1)
Total Group revenue from continuing operations	**763.6**	848.0
Adjusted costs	**(629.3)**	(633.3)
Share of income/(loss) from associates	**51.5**	(0.5)
Other income	**0.9**	–
Dividend income from equity investments	**10.3**	3.3
Adjusted EBITDA from continuing operations	**197.0**	217.5
Reconciliation from EBITDA to Adjusted EBITDA:		
EBITDA	**(5.7)**	127.2
Employee stock option expenses	**16.0**	4.7
Professional fees	**1.1**	22.3
Playtech incentive arrangements	**87.6**	36.0
Contract termination fees	**–**	24.0
Restructuring costs	**10.7**	–
R&D tax credit	**(14.1)**	–
Provision for loans receivable	**8.8**	–
Impairment of investment in associates	**8.2**	–
Impairment of Sun Bingo prepayment	**52.9**	–
Adjustment to Caliente Interactive share of income	**1.8**	–
Amortisation of intangible assets of investments in associates	**29.7**	3.3
Adjusted EBITDA	**197.0**	217.5
Adjusted EBITDA margin	**26%**	26%

* B2B licence fees paid from the B2C divisions to B2B.

The adjusting items between reported and Adjusted EBITDA from continuing operations are detailed in Note 11.

Reconciliation from Adjusted EBITDA to Free Cash Flow

As previously announced, the Group has set a medium-term target for Free Cash Flow of €70 to €100 million. The below table shows the reconciliation to Free Cash Flow, which was impacted by the fact that the Group, effective from April 2025, is no longer entitled to receive the additional B2B services fee from Caliente Interactive. In 2025 this totalled €10.0 million, compared to €80.6 million in 2024. The reduction was partially offset by the receipt of cash dividends from Caliente Interactive of €31.3 million before the year end.

	2025 €'m	2024 €'m
Adjusted EBITDA	**197.0**	217.5
IFRS 16	**(22.8)**	(22.6)
Capital expenditure	**(41.9)**	(34.9)
Capitalised development costs	**(44.5)**	(46.7)
Net finance costs	**(12.3)**	(17.3)
Tax paid	**(27.7)**	(23.4)
Less: share of income/(loss) from associates	**(51.5)**	0.5
Add: dividend income**	**33.2**	–
Free Cash Flow*	**29.5**	73.1

* Free Cash Flow calculated as Adjusted EBITDA less IFRS 16 operating leases, capex and capitalised development costs, net financing costs and normalised cash taxes paid. It also reflects any differences between dividends received from associates and the amounts recognised in the P&L as share of income from associates.

** Dividend income is recognised gross of withholding tax. The net cash dividend received in 2025 was €31.3 million from Caliente Interactive, and €0.2 million from other investments. The dividend withholding tax paid of €1.7 million is included in tax paid of €27.7 million in 2025. Note: dividends from the equity investment in Hard Rock Digital are included within Adjusted EBITDA.

Net cash dividends received from Caliente Interactive, post year-end, totalled $22.2 million (€19.1 million). Of these, $14.1 million (€12.1 million) related to profits generated in 2025, and if they had been received before the year end, the 2025 Free Cash Flow would have been €41.6 million.

Divisional performance

B2B

B2B revenue

	2025 €'m	2024 €'m	Change %	Constant currency %
- US and Canada	**48.0**	29.8	61%	71%
- Latin America	**161.9**	221.8	(27%)	(21%)
The Americas	**209.9**	251.6	(17%)	(10%)
Europe excluding UK	**207.4**	198.7	4%	4%
UK	**128.3**	136.2	(6%)	(4%)
Rest of the World	**13.8**	11.9	16%	16%
Regulated B2B revenue	**559.4**	598.4	(7%)	(4%)
Unregulated	**128.9**	155.9	(17%)	(17%)
Total B2B revenue	**688.3**	754.3	(9%)	(6%)

Overall, B2B revenues decreased by 9% (6% in constant currency), largely due to the decline in revenues from Latin America as a result of the revised agreement with Caliente Interactive. Regulated B2B revenues decreased by 7% (4% in constant currency), for the same reason, as well as a decline in the UK, offset in part by strong growth in the US and Canada. However, importantly, on an underlying basis, when excluding the impact of the revised agreement with Caliente Interactive, regulated B2B revenue was up 6% YoY driven by strong underlying performance in the Americas.

The US and Canada grew 61% (71% in constant currency), within which the US grew by nearly 100% YoY as the investments made over the past two years began delivering meaningful returns. The main growth contributors include DraftKings, Hard Rock Digital and Delaware North, reflecting strong execution against our strategy.

Latin America revenue declined 27% (21% in constant currency), primarily due to the impact of the revised Caliente Interactive agreement. Under the revised agreement, which came into effect on 31 March 2025, Playtech stopped receiving the additional B2B services fee from the start of Q2 2025 (and stopped providing the relevant services). In 2025, this fee contributed €10.0 million, a significant reduction compared to €80.6 million in 2024. The lower contribution in 2025 also reflects softer sporting outcomes for Caliente Interactive during Q1, which reduced the underlying revenue base used to calculate the fee owed to Playtech. Outside of Caliente Interactive in Mexico, regulated Latin America revenue was also affected by a decrease in revenues from Wplay in Colombia, following the introduction of VAT on player deposits, which was in effect from mid-February 2025 until the year end. This was partially offset by Brazil's reclassification as a regulated market from 1 January 2025. However, the underlying growth from Latin America was strong, with revenue up 8% YoY.

Revenues from Europe (excluding the UK) increased by 4% year-on-year. Strength in Poland, Spain and Greece was partially offset by softer retail sports sales in Ireland, due to a tough comparative in the prior year.

UK revenue decreased by 6% YoY, largely due to customer-specific changes, including the continued insourcing of self-service betting terminals by one operator and certain contractual changes with another. Although these factors weighed on performance in the period, both transitions are now largely complete.

Rest of the World revenue grew by 16%, driven by a strong performance in the South African market across our key partners Hollywoodbets, Betway and Tsogo Sun Gaming.

Unregulated revenue decreased by 17% versus 2024, largely due to the reclassification of Brazil as a regulated market from 1 January 2025.

The Group's SaaS business model has played an increasingly important role in diversifying the Group's revenue profile, enabling us to reach operators who do not utilise our PAM+ platform. SaaS revenues grew 48% year on year to €118.1 million in FY25, driven by strong adoption across a broad and growing customer base, particularly in the US, Mexico, Spain and South Africa.

Adjusted B2B costs

	2025 €'m	2024 €'m	Change %
Research and Development	**118.7**	113.7	4%
General and Administrative	**107.2**	91.0	18%
Sales and Marketing	**20.0**	20.0	0%
Operations	**301.9**	307.6	(2%)
B2B Costs	**547.8**	532.3	3%
B2B Revenue	**688.3**	754.3	(9%)
Other income	**0.9**	–	n/a
B2B Costs	**(547.8)**	(532.3)	3%
B2B Adjusted EBITDA from Operations	**141.4**	222.0	(36%)
B2B Adjusted EBITDA Margin	**21%**	29%	

Research and Development (R&D) costs, which include employee-related costs and proportional office expenses, increased by 4% to €118.7 million (2024: €113.7 million). This increase was driven by a decrease in capitalised costs and, instead, an increase in R&D expenses. Capitalised development costs represented 27.3% of total B2B R&D costs in 2025 (2024: 29.1%). The decline in the capitalisation ratio was primarily due to the full impairment of Bingo CGU in H1 2025 following which the capitalisation has stopped for the unit. Similarly, the Sports B2B CGU was fully impaired in H1 2024.

General and Administrative costs, which include certain employee-related costs, proportional office expenses, advisory and legal fees, and corporate costs such as audit, tax, and listing expenses, increased by 18% to €107.2 million (2024: €91.0 million). The increase primarily reflects certain non-recurring costs, higher professional fees and advisory costs including some legal expenses in 2025.

Sales and Marketing costs remained stable at €20.0 million (2024: €20.0 million).

Operations costs, which include infrastructure and operational project costs, IT and security expenses, general day-to-day operational costs (including certain employee and office-apportioned costs), and branded content fees, decreased by 2% to €301.9 million (2024: €307.6 million). While the Group invested in the expansion of its Live studios, particularly in the Americas, operations costs decreased overall, with the reduction due to the 2024 bad debt provision in Asia of €12.4 million inflating the comparative, the termination of certain services, and changes to the Caliente Interactive contract.

B2B Adjusted EBITDA

Total B2B Adjusted EBITDA decreased by 36% to €141.4 million (2024: €222.0 million), while EBITDA margin decreased to 21% from 29% in the prior year. Following a revised agreement with Caliente Interactive, Playtech is no longer entitled to receive the additional B2B services fee (and has stopped providing the relevant services) which previously came with a high contribution margin. Excluding the additional B2B services fee and its contribution to Adjusted EBITDA the B2B Adjusted EBITDA margin was 19% (FY24: 22%).

Investment income

As outlined in Note 4 of the financial statements, following the completion of the Snaitech sale by Playtech Services (Cyprus) Limited (Note 25) and the completion of the Caliente Interactive transaction (Notes 7 and 20A), the Group has revisited how it assesses its performance. Playtech continues to be primarily a B2B operator, with limited B2C presence. However, the return generated on its investments, namely its share of profits from investments in associates and dividends from equity investments, is now considered to be significant. To better reflect this, along with the Group's success in value creation that result from its strategic investments, the share of profits from investments in associates and dividend income from equity investments will now be included in Adjusted EBITDA within 'investment income', a separate segment to the B2B and B2C segments. The breakdown of investment income is shown below, noting that the comparatives have also been adjusted in the income statement to reflect this change in accounting policy:

	2025 €'m	2024 €'m
Caliente Interactive	**54.5**	–
LSports	**0.7**	2.9
Sporting News	**(0.8)**	(2.0)
Northstar	**(3.9)**	(3.2)
Algosport	**1.0**	–
Share of income/(loss) from associates	**51.5**	(0.5)
Hard Rock Digital	**10.3**	3.2
Algosport	**–**	0.1
Dividends from equity investments	**10.3**	3.3
Total investment income	**61.8**	2.8

B2C

	2025 €'m	2024 €'m	Change %
Continuing operations			
Sun Bingo and Other B2C			
Revenue	**66.3**	78.9	(16%)
Costs	**(66.2)**	(74.4)	(11%)
Adjusted EBITDA	**0.1**	4.5	n/a
HAPPYBET			
Revenue	**12.2**	18.9	(35%)
Costs*	**(18.5)**	(30.7)	(40%)
Adjusted EBITDA	**(6.3)**	(11.8)	47%
Total B2C Adjusted EBITDA	**(6.2)**	(7.3)	n/a

* Includes intercompany costs from Snaitech of €0.3 million (2024: €1.2 million).

Sun Bingo and Other B2C

Revenue from Sun Bingo and Other B2C decreased by 16% to €66.3 million (2024: €78.9 million). Operating costs declined 11% to €66.2 million (2024: €74.4 million), resulting in Adjusted EBITDA of €0.1 million (2024: €4.5 million). The performance reflects the impact of increased regulatory measures, including financial vulnerability and affordability checks, as well as tighter restrictions on promotional marketing and bonusing, resulting in a fall in player activity.

Adjusted EBITDA includes the unwinding of the minimum guarantee prepayment of €4.7 million in the current year (2024: €5.3 million), recognised as an expense over the term of the renegotiated contract in 2019. However, following the UK Budget announcement in November 2025, which increased Remote Gaming Duty from 21% to 40% from April 2026, the long-term profitability outlook for Sun Bingo has materially deteriorated, and the business is no longer expected to generate sufficient profits to recover the related prepayment. As a result, the remaining balance of €52.9 million as at 31 December 2025 has been fully impaired. This impairment is not considered an ongoing cost of operations and has therefore been excluded from Adjusted EBITDA. For further details refer to Note 7.

HAPPYBET

Revenue from HAPPYBET decreased by 35% to €12.2 million (2024: €18.9 million), with costs decreasing by 40% owing to the continued rationalisation of retail outlets in Germany and the closing down of the Austrian business in H2 2024. The business reduced Adjusted EBITDA losses by 47% to €6.3 million (2024: €11.8 million), ahead of its planned wind-down in 2026, for which the Group has recognised a relevant provision at 31 December 2025 amounting to €2.1 million to settle all contractual obligations.

Depreciation and amortisation

Depreciation (from continuing operations) decreased by 1% to €36.4 million (2024: €36.7 million).

Adjusted amortisation (from continuing operations) excluding amortisation of acquired intangibles of €2.1 million (2024: €6.2 million) decreased by 1% to €43.7 million (2024: €44.0 million). The remainder of the balance under depreciation and amortisation of €16.6 million (2024: €17.3 million) relates to IFRS 16 Leases, namely the amortisation of the right-of-use asset.

Impairment of intangible assets

The reported impairment of intangible assets of €18.6 million (2024: €119.7 million) relates to the full impairment of the Bingo VF CGU of €5.1 million and a goodwill impairment within the Services CGU of €13.5 million. The reasons for the impairments arising in the current year are further explained in Note 19.

The comparative in 2024 of €119.7 million predominantly related to the full impairment of the Sports B2B and Quickspin CGUs of €96.3 million and €18.2 million, respectively.

Finance income and finance costs

Adjusted finance income (from continuing operations) amounted to €18.6 million, all comprising interest income, versus the prior year comparative (2024: €26.9 million) comprising €19.7 million of interest income and €7.2 million of foreign exchange gains. In 2025, the Group recorded a foreign exchange loss of €12.9 million, which is presented within finance costs. 2025 interest income benefited from holding the majority of the cash proceeds from the Snaitech disposal from 30 April 2025 on deposit for a couple of months, while the 2024 figure included €7.5 million of interest income from Caliplay (2025: €0.5 million) arising from the revised agreement.

Adjusted finance costs (from continuing operations), which includes interest payable on bonds and other borrowings, bank facility fees, bank charges, interest expense on lease liabilities, foreign exchange losses and expected credit losses on loan receivables, totalled €47.7 million (2024: €42.7 million). In 2025, the interest on the bonds reduced to €21.3 million (2024: €34.0 million), as a result of repaying the €350.0 million bond (€200.0 million repaid in December 2024, and €150.0 million in June 2025). This reduction was offset by the aforementioned foreign exchange loss of €12.9 million, which was due to the significant depreciation of the USD against the EUR during 2025.

The difference between adjusted and reported finance income (from continuing operations) is the movement in the AUS GMTC PTY Ltd contingent consideration of €0.3 million (2024: loss of €3.8 million).

Unrealised fair value changes

The unrealised fair value loss on derivative financial assets of €26.9 million (2024: gain of €61.5 million) is due to the movement in fair value of the Group's various call options which fall under the definition of derivatives within IFRS 9 Financial Instruments. The decrease is largely a result of an adverse foreign exchange movement attributable to the Playtech M&A Call option over Caliente Interactive, which was revalued at 31 March 2025, immediately before it was exercised. Refer to Notes 7 and 20 for further details.

The unrealised fair value gain of equity investments of €49.7 million (2024: gain of €51.1 million) is mostly driven by the uplift in the value of the Group's minority interest in Hard Rock Digital.

Further details on the fair value of the Group's various call options and equity investments are disclosed in Note 20.

Taxation

While the Group expected a tax credit of €32.2 million (based on the UK headline rate of tax for the period of 25%) on a reported loss before tax of €128.6 million from continuing operations, the Group incurred a reported tax charge of €40.9 million in 2025 (2024: reported tax charge of €127.1 million arising on a loss before tax of €9.4 million). The difference was due to several adjusting items, including a tax credit on unrealised fair value changes of derivative financial assets of €4.5 million, a notional tax charge on R&D tax credits of €3.2 million, and deferred tax charge on unrealised fair value changes of equity investments of €15.3 million.

The total adjusted tax expense from continuing operations is €27.0 million (2024: €41.0 million) which arises on an Adjusted Profit before tax from continuing operations of €71.2 million (2024: €102.8 million). This consists of an income tax expense of €27.4 million (2024: €25.2 million) and a deferred tax credit of €0.4 million (2024: expense of €15.8 million). The Group's effective adjusted tax rate for continuing operations for the current period is 37.9%. This rate is higher than the UK headline rate for the period of 25%. The difference is due the current year tax losses not being recognised for deferred tax purposes, certain expenses not being deductible for tax purposes, and the Group generating profits from a mix of jurisdictions with differing rates of taxation.

Adjusted Profit

	2025 €'m	2024 €'m
Reported loss from continuing operations	**(169.5)**	(136.5)
Employee stock option expenses	**16.0**	4.7
Professional fees	**1.1**	22.3
Playtech incentive arrangements	**87.6**	36.0
Contract termination fees	**–**	24.0
Restructuring costs	**10.7**	–
R&D tax credit	**(14.1)**	–
Provision for loans receivable	**8.8**	–
Impairment of investment in associates	**8.2**	–
Impairment of Sun Bingo prepayment	**52.9**	–
Fair value changes and finance costs on contingent consideration	**(0.3)**	3.8
Fair value changes of equity instruments	**(49.7)**	(51.1)
Fair value changes of derivative financial assets	**26.9**	(61.5)
Adjustment to Caliente Interactive share of income	**1.8**	–
Amortisation of intangible assets on acquisitions and investments in associates	**31.8**	9.5
Impairment of intangible assets, property plant and equipment and right of use assets	**20.9**	120.2
(Reversal)/provision against assets held for sale	**(1.5)**	4.3
Profit on disposal of assets held for sale	**(1.3)**	–
Deferred tax on intangible assets on acquisitions	**(0.1)**	(8.0)
Release of brought forward deferred tax asset	**–**	30.9
Release of brought forward deferred tax asset on Group restructuring	**–**	26.1
Tax on unrealised fair value changes of derivative financial assets	**(4.5)**	10.9
Deferred tax on unrealised fair value changes of equity investments	**15.3**	12.9
Deferred tax asset recognised in respect of refundable tax credit relating to prior years	**–**	(6.5)
Income tax relating to prior years	**–**	19.8
Tax on R&D tax credit	**3.2**	–
Adjusted Profit from continuing operations	**44.2**	61.8

The reconciling items in the table above are further explained in Note 11 of the financial statements. Reported loss after tax (from continuing operations) was €169.5 million (2024: loss of €136.5 million) primarily due to a decrease in reported EBITDA and a lower fair value uplift of derivative financial assets and equity investments, partially offset by the decrease in CGU impairments. The prior year tax charge was also significantly higher as it included the release of brought forward deferred tax assets of €57.0 million, as expected utilisation fell outside the forecast period and therefore there was insufficient certainty that they would be recovered.

Adjusted EPS (in Euro cents)

	2025 €'m	2024 €'m
Adjusted basic EPS from continuing operations	**14.5**	20.3
Adjusted diluted EPS from continuing operations	**14.5**	20.3
Basic EPS from profit attributable to the owners of the Company	**486.6**	(7.8)
Diluted EPS from profit attributable to the owners of the Company	**486.6**	(7.8)
Basic EPS from profit attributable to the owners of the Company from continuing operations	**(55.6)**	(44.6)
Diluted EPS from profit attributable to the owners of the Company from continuing operations	**(55.6)**	(44.6)

Basic EPS is calculated using the weighted average number of equity shares in issue during 2025 of 305.0 million (2024: 305.4 million). Diluted EPS also includes the dilutive impact of share options and is calculated using the weighted average number of shares in issue during 2025 of 310.4 million (2024: 311.7 million). In the current and prior periods, share options are anti-dilutive due to the fact that the Group is loss-making from continuing operations on a reported basis.

During H2 2025, Playtech repurchased approximately 8.3% of its equity capital via a €50 million share buyback programme and a €27 million one-off share repurchase.

Discontinued operations

Snaitech

On 30 April 2025, Playtech Services (Cyprus) Limited, a Group company, completed the sale of Snaitech's immediate holding company, Pluto (Italia) S.p.A, to a subsidiary of Flutter Entertainment plc (Flutter) for a total enterprise value of €2.3 billion in cash. As such, the performance for the four months ended 30 April 2025 of the Snaitech division has been classified as a discontinued operation with the comparatives also adjusted and shown in discontinued operations.

Snaitech revenues totalled €333.7 million (2024: €956.1 million), as 2025 includes four months of results compared to full year in 2024. Similarly, reported EBITDA totalled €83.8 million (2024: €231.1 million) and Adjusted EBITDA totalled €92.4 million (2024: €265.7 million). Adjusted EBITDA margin remained flat at 28% in both years.

Total Snaitech reported profit after tax from discontinued operations increased to €1,653.8 million from €112.3 million in 2024. Included in 2025 is a net profit on disposal of €1,613.1 million. Adjusted profit after tax totalled €76.5 million (2024: €164.7 million). The difference between reported and Adjusted EBITDA in 2025 was primarily the cash bonus payable to the Snaitech senior management team on completion of the Snaitech disposal, which is not included in Adjusted EBITDA as it is considered a one-off item.

Group cash flow statement analysis

Net cash from operating activities totalled €57.4 million from continuing and discontinued operations, per the table below:

	2025 €'m	2024 €'m
Net cash (used in)/from operating activities from continuing operations	**(9.3)**	147.2
Net cash from operating activities from discontinued operations	**66.7**	243.9
Net cash from operating activities from total Group operations	**57.4**	391.1

Net cash used in operating activities, from continuing operations, of €9.3 million includes the following one-off cash outflows:

- Playtech incentive arrangement payment of €79.5 million (see Note 11), which also includes amounts accrued at 31 December 2024;
- €19.8 million of income tax settled in H1 2025, which related to prior periods;
- Restructuring costs of €8.7 million (see Note 11); and
- Fees of €8.8 million for the termination of certain contracts in Asia in 2024 (see Note 7).

Cash generated from discontinued operations covers the four-month period to 30 April 2025, being the point when Snaitech disposal completed, versus a full year's worth of cash flow generation in the prior period. The current period also includes the cash bonus paid to Snaitech senior management team on completion of the sale, as per Note 9, of €40.4 million which also includes amounts that were accrued at 31 December 2024.

Net cash inflows from investing activities totalled €1,956.6 million (2024: outflow of €188.4 million), comprising the following key items:

- €2,014.4 million cash proceeds from disposal of Snaitech, net of cash disposed;
- €110.3 million (2024: €115.8 million) used in the acquisition of property, plant and equipment, intangibles and capitalised development costs, including €24.6 million used by Snaitech (2024 €0.8 million);
- €17.5 million of interest received (2024: €22.9 million); and
- Dividend income from Caliente Interactive and Hard Rock Digital of €43.5 million (2024: €3.5 million).

Net cash used in financing activities totalled €2,041.2 million (2024: outflow of €266.0 million), comprising primarily the:

- Dividend paid to shareholders of €1,766.2 million;
- €76.5 million of share repurchases; and
- Repayment of the 2019 Bond balance of €150.0 million in June 2025 (€200.0 million was repaid in December 2024).

Balance sheet, liquidity and financing

Cash

	2025 €'m	2024 €'m
Cash and cash equivalents (net of Expected Credit Loss) from continuing operations	**424.3**	268.1
Cash and cash equivalents included in assets held for sale	**1.8**	185.9
Total cash	**426.1**	454.0
Cash held on behalf of clients, progressive jackpots and security deposits	**(99.0)**	(102.3)
Cash held on behalf of clients, progressive jackpots and security deposits included in assets held for sale	**–**	(46.8)
Adjusted gross cash and cash equivalents	**327.1**	304.9
Bonds	**(298.6)**	(447.7)
Gross debt	**(298.6)**	(447.7)
Net cash / (debt)	**28.5**	(142.8)

The Group continues to maintain a strong balance sheet with total cash and cash equivalents of €426.1 million at 31 December 2025 (31 December 2024: €454.0 million). Adjusted gross cash, which excludes the cash held on behalf of clients, progressive jackpots and security deposits, increased to €327.1 million as at 31 December 2025 (31 December 2024: €304.9 million).

The total cash position at 31 December 2025 included cash of €1.8 million within IGS; the comparative was €185.9 million at 31 December 2024, which included cash within Snaitech and HAPPYBET. The increase in the cash held by continuing operations includes net proceeds from the Snaitech disposal of €2,014.4 million and the receipt of the outstanding €33.0 million in H1 2025 (held in escrow at 31 December 2024) following completion of the revised Caliente Interactive agreement, offset by payment of the special dividend, the retention bonuses paid to management, and the repayment of the bond.

Investments in associates, equity investments and derivative financial assets

Playtech's investment portfolio has become proportionately more material to the Group following both the revised Caliente Interactive agreement and the disposal of Snaitech in H1 2025. To better reflect this, the Group is disclosing, within Adjusted EBITDA, its share of income from investment in associates and dividend income from equity investments separately from its B2B and B2C operations, to provide greater transparency and insight for stakeholders.

Below is a breakdown of the relevant assets as at 31 December 2025 and 31 December 2024, per the consolidated balance sheet:

	2025 €'m	2024 €'m
A. Investment in associates	**775.7**	76.4
B. Other investments	**185.0**	152.1
C. Derivative financial assets	**86.0**	895.0
Total	**1,046.7**	1,123.5

A. Investment in associates:

	2025 €'m	2024 €'m
Caliente Interactive	**708.7**	–
LSports	**60.9**	65.6
Other	**6.1**	10.8
Total investment in equity accounted associates	**775.7**	76.4

B. Other investments:

	2025 €'m	2024 €'m
Listed investments	**6.2**	11.1
Investment in Hard Rock Digital	**178.8**	141.0
Total other investments	**185.0**	152.1

C. Derivative Financial Assets:

	2025 €'m	2024 €'m
Playtech M&A Call Option (Caliplay)	**–**	801.9
Wplay	**75.6**	84.7
Other	**10.4**	8.4
Total derivative financial assets	**86.0**	895.0

For further details, refer to Note 20 of the financial statements.

Financing and net debt

As at 31 December 2025, the Group had the following borrowing facilities:

- €300.0 million 2023 Bond (2024: €300.0 million) (5.875% coupon, maturity 2028) which was raised in June 2023; and
- Undrawn €225.0 million revolving credit facility (RCF) available until April 2030 (2024: previous undrawn RCF of €277.0 million).

On 26 March 2025, the Group signed a revised agreement for a €225.0 million five-year RCF, which became effective on completion of the sale of Snaitech by Playtech Services Cyprus (Limited) and replaced the previous €277.0 million RCF.

The Bond for €350.0 million, which was originally raised in March 2019 (4.25% coupon, maturity 2026), was repaid early in two payments; €200.0 million in December 2024 and €150.0 million in June 2025.

As at 31 December 2025, the Group was in a net cash position of €28.5 million (2024: net debt of €142.8 million).

Contingent and deferred consideration

Contingent consideration (excluding liabilities held for sale) decreased to €8.6 million (2024: €17.9 million) predominantly due to the payment of deferred consideration with regards to the LSports and Tenlot El Salvador options (refer to Note 30 of the financial statements). The existing liability as at 31 December 2025, which has since been settled in February 2026, related to the contingent consideration payable on the acquisition of AUS GMTC PTY Ltd.

Going concern assessment

In adopting the going concern basis in the preparation of the financial statements, the Group has considered the current trading performance, financial position and liquidity of the Group, the principal risks and uncertainties together with scenario planning and reverse stress tests completed for a period of no less than 15 months from the approval of these financial statements.

As per the going concern assessment under Note 2 of the financial statements, the Directors have a reasonable expectation that the Group will have adequate financial resources to continue in operational existence over the relevant going concern period and have therefore considered it appropriate to adopt the going concern basis of preparation in these financial statements.

1 Adjusted numbers throughout relate to certain non-cash and one-off items. The Board of Directors believes that the adjusted results more closely represent the underlying trading performance of the continuing business. A full reconciliation between the reported and adjusted results is provided in Note 11 of the financial statements.

2 Additional B2B services fee as explained in Note 6 of the 31 December 2025 audited financial statements is based on predefined revenue generated by each customer under each structured agreement, which is typically capped at a percentage of the profit (also defined in each agreement) generated by the customer.

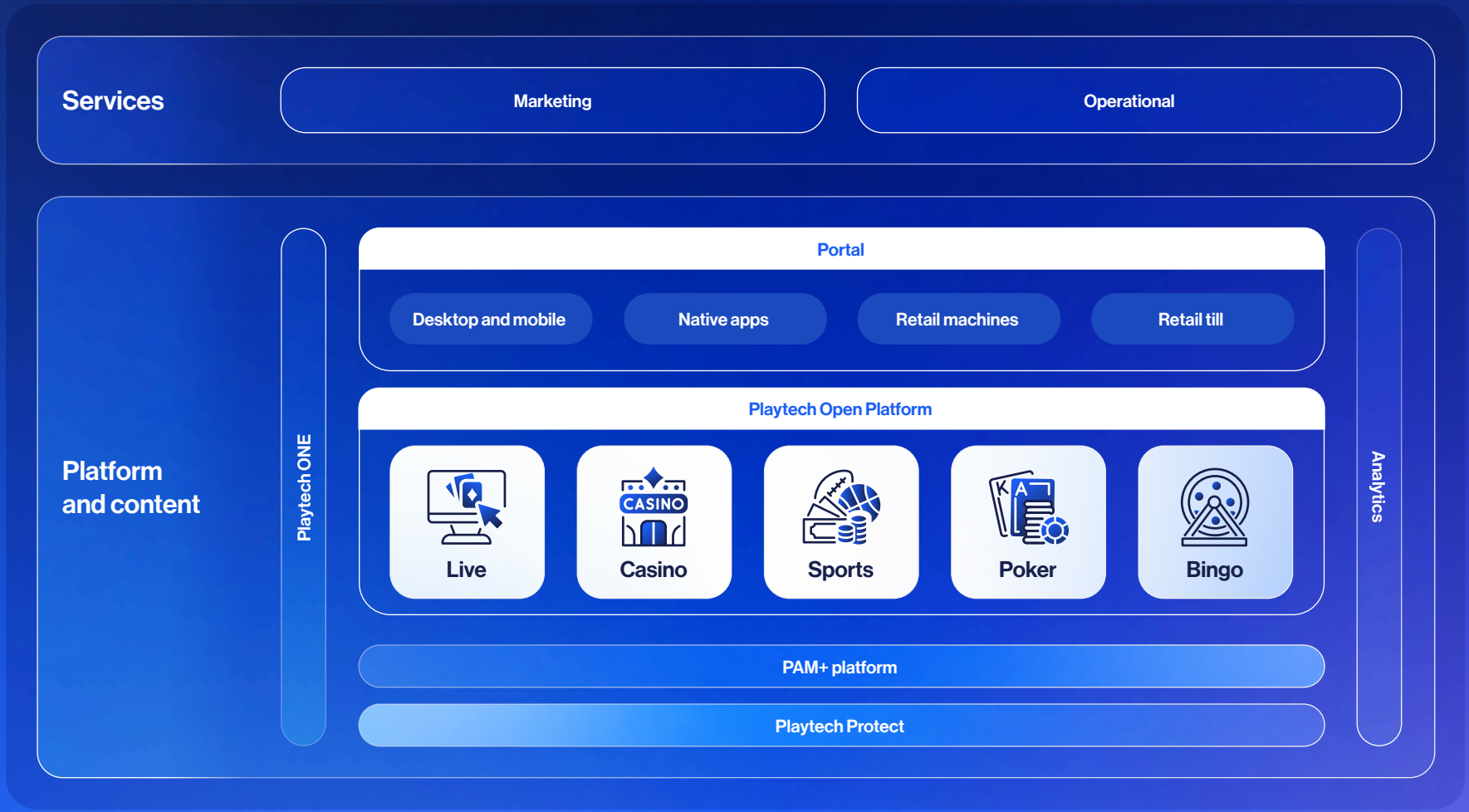
*** Totals in tables throughout this statement may not exactly equal the components of the total due to rounding.

Chris McGinnis
Chief Financial Officer

26 March 2026

Delivering industry-leading solutions powered by Playtech's advanced technology platform

Through our proprietary technology, Playtech offers a full turnkey solution including platform, content and services, enabling operators to deliver a safe and seamless customer experience and innovative gameplay.



For more information on each of our product offerings, please go to www.playtech.com

Platform

PAM+

2025 highlights

- Fully automated instance creation: On Playtech's PAM+ platform, we achieved a major milestone in automation by enabling the creation of new gaming sites entirely through API-driven workflows. This advancement eliminates manual scripting and human intervention, reducing setup times from several days to just minutes.
- Enhanced Player Journey: Player Journey, our flagship real-time player experience tool, has evolved with the introduction of a powerful new "Promo Codes" feature which allows players to deliberately trigger their own journeys by entering a code. Unlike system-created journeys based on events such as deposits or gameplay, this feature gives players considerable control and enables operators to deliver personalised, intent-driven experiences that feel timely and relevant.
- Advanced campaign intelligence: Playtech's Campaign Planner now includes enhanced metrics and visualisations that provide deeper insight into campaign performance. These tools together support smarter targeting, faster iteration and more effective player engagement strategies.
- Strengthened compliance infrastructure: To meet evolving regional regulatory requirements, we strengthened our authentication and location verification stack by selecting and integrating new SaaS providers. The new dual-provider setup enhances service resilience, enables performance optimisation through A/B testing and ensures robust redundancy and reliable backup for critical compliance workflows.
- Regulatory updates and market expansion: The PAM+ platform launched in several newly regulated markets across the Americas, including Peru, Brazil, Arkansas and West Virginia in USA. In parallel, we implemented significant regulatory updates to meet evolving compliance requirements in the United Kingdom, Pennsylvania (USA), Curacao and Portugal.

>350 billion

Wallet transactions processed in PAM+ in 2025

Technology

AI and data

2025 highlights

- We established a Company-wide AI strategy and governance framework, supported by a secure corporate AI platform and tools registry. This is enabling safe experimentation and should accelerate innovation cycles, while ensuring compliance with security, legal, and risk standards, laying the foundation for scalable AI adoption across our business units.
- Over 80 AI use cases have been identified across the business, from standard software delivery activities to specialised product initiatives. Early pilots and rollouts have delivered double-digit productivity gains in engineering and design, while advancing automation, content operations and cross-product intelligence.
- A major initiative is underway to migrate core product data to the cloud. Our Sports platform is now fully cloud-native, and migration of the PAM+ solution is in progress. This transition should enhance scalability, resilience and governance, while delivering long-term cost efficiencies and enabling global, cross-product analytics. Benefits extend to both internal data teams and our customers through our BI platform, which offers hundreds of reports across all products via direct cloud data warehouse integration.
- We have also established a Company-wide AI Community and Centre of Excellence to foster cross-functional innovation, promote best practices, ensure strong governance and accelerate AI adoption. This community drives collaboration through multiple workstreams, enabling teams to share expertise and align on common initiatives. Current workstreams include AI for Software Delivery, AI for Content, AI for Enterprise Knowledge Search, and AI for Customer Support, with further workstreams in progress.

80+

AI use cases

Player Protection

Safer gambling

2025 highlights

- Our flagship behavioural analytics solution, BetBuddy, continues to gain momentum, now active across 28 brands in 17 jurisdictions, including five US states. Its rapid adoption reflects growing operator trust in Playtech's ability to deliver effective, data-driven player protection across regulated markets, reinforcing its strategic value as compliance standards evolve globally.
- We've strengthened our Customer Protection offering within our Managed Services vertical by combining BetBuddy's AI-powered behavioural analytics, which analyses over 70 indicators to identify at-risk players, with our dedicated team of 24/7 player protection specialists. This approach enables clients to implement robust, compliant, responsible gambling frameworks tailored to evolving regulatory expectations. The initiative directly responds to rising global demand for advanced safer gambling solutions, driven by developments such as mandatory behavioural analytics in Brazil's newly regulated market and proactive player intervention requirements in Ontario and New Jersey.
- We remain firmly committed to driving thought leadership in safer gambling. Over the past year, we've actively engaged with regulators, contributed to global industry forums, and deepened academic partnerships, including our ongoing collaboration with the University of Nevada, Las Vegas (UNLV).
- In parallel, we've conducted targeted trials and research projects with clients to refine intervention strategies and strengthen evidence-based practices. As regulatory frameworks evolve and behavioural analytics become standard, we continue to invest in innovation and cross-sector collaboration to ensure safer gambling remains central to the industry's long-term sustainability.

28

Brands integrated with BetBuddy

Content

Playtech offers one of the most extensive content portfolios in the gambling industry, featuring a wide range of variants across the most popular product verticals.

The following section highlights key developments and achievements within each vertical during what has been a dynamic and successful year.



Live

2025 highlights

- In 2025, the Live vertical delivered strong revenue growth, driven by exceptional performance in the United States and accelerated expansion in Brazil.
- In the United States, we have now secured partnerships with nearly all major operators and delivered over 110% revenue growth, following a series of successful launches with DraftKings across the three largest iGaming states of New Jersey, Michigan and Pennsylvania.
- In Brazil, Live Casino continues to gain strong traction, and we are pleased to have completed construction of our new São Paulo studio, which will stream immersive, locally tailored content featuring native dealers.
- During the year, we expanded capacity across both existing and newly built studios, bringing the total number of operational studios to 17 and increasing the number of Live tables to c.500.
- On the product side, we built on our landmark "Live from Vegas" partnership with MGM Resorts International through the launch of a broadcast studio, open 24/7 on the MGM Grand casino floor, broadcasting interactive table games, including one based on the popular gameshow Family Feud, to online players in regulated markets outside the US.
- We also introduced Vision Blackjack – a game that replicates the look and feel of a Live table while operating entirely on RNG technology. Unlike traditional Live dealer games, it eliminates the need for human dealers and video streaming, enabling faster gameplay, lower operating costs and highly scalable deployment.
- We launched several innovative and highly popular game shows, including "Family Feud" with MGM, "Sakura Fortune", and "Joker Spin & Roll", all developed on a bespoke basis.

c.500
Total number of Live tables

17
Number of studios in operation

Casino

2025 highlights

- In 2025, Playtech's Casino product vertical continued to deliver exceptional results, achieving strong performance across game development, bespoke content, and innovative mechanics.
- This year, several key titles created significant buzz and generated outstanding revenue streams, with five releases ranking amongst the top ten new games. Rarestone Studio delivered "Goood Heavens" and "Oink Oink Oink: Pharaohs", Ash Studio launched "The Racaroon" and "Age of the Gods: Gold Trio", while Origins Studio contributed with "Sahara Cash Collect Max".
- We also made a major leap in bespoke game development, delivering twice as many custom titles as we did last year. These new exclusive games were designed to meet the unique needs of our partners across multiple markets, including "NHL Collect 'Em" for FanDuel in the USA, "81 Złoty Sezon" for Totalizator in Poland, "Chiloco" for Caliente in Mexico, "Hollywood Bets Cash Collect" for Hollywood Bets in South Africa, "3 Witches Fire Blaze" for Novigroup in Greece, and "Comic Cows 2 Mega Cash Collect" for Betfred in the UK.
- In response to strong market trends, Playtech introduced its own adaptation of the popular 3 pots mechanic, delivering standout titles such as "Gold Trio", "Oink Oink Oink", and "4 Crazy Cluckers", which quickly became top performers across multiple jurisdictions.

2.0x
Increase in the number of bespoke games developed during the year



Content (continued)

Sports

2025 highlights

- In 2025, Playtech Sports delivered strong growth across North America, building on the success of our Delaware North partnership. We successfully launched our digital and retail sportsbooks in Arkansas, Tennessee and West Virginia, demonstrating our ability to execute multi-state rollouts at pace.
- Our international footprint continued to expand, driven by demand in Latin America, Europe and Africa. In Latin America, key milestones included the launch of a digital sportsbook with 10Bet in Mexico, the introduction of a retail sportsbook with Livesports in Peru, and the onboarding of Orenes in Brazil, further strengthening our regional presence. In Africa, our dual launch with Tsogo Sun Gaming and Hollywood Bets in Zambia highlighted the growing appetite for both digital and retail sportsbook solutions. Meanwhile in Europe, our rollout with Rank in the UK and the extension of our partnership with MSC Cruises showcased our ability to deliver tailored high-performance retail sportsbook experiences across diverse environments.
- We also advanced our product capabilities, extending Bet Builder functionality across all sports and brands, and introducing AI-driven player segmentation, real-time risk management, and next-generation architecture upgrades to enhance scalability and performance. These advancements were further strengthened by the integration of predictive analytics and machine learning into our proprietary data feeds, enabling faster, more accurate odds and a more personalised Bet Builder experience for players.

>80%

Increase in stakes placed via Bet Builder

Poker

2025 highlights

- Playtech's Poker vertical delivered another year of strong performance in 2025, underscoring our commitment to innovation, player engagement and strategic growth.
- Product innovation was a major focus in 2025, marked by the launch of our new desktop downloadable poker client. Developed in close partnership with leading operators and shaped by deep player insights, the new software delivers a faster, more stable experience with a refined user interface, driving strong adoption and generating positive feedback across the network.
- Alongside the client launch, we introduced a suite of promotional mechanics designed to engage players across all lifecycle stages and provide operators with greater flexibility in campaign design and performance. New gamification layers, including Bonus Zone and Golden Coins for Twister, were added to make gameplay more rewarding and boost player engagement. We also completed development of several new poker variants, unlocking incremental growth opportunities across regulated markets.
- Performance was further boosted by the signing of a strategic partnership with Pari Mutuel Urbain (PMU) in France and the migration of Entain's France-Spain network into Playtech's iPoker ecosystem. Our online-to-live offering continued to thrive, connecting players to premier live events across Europe. In addition, we hosted our largest promotional calendar to date on the iPoker.com network, with >€160 million in total guarantees, reinforcing our position as a leading tournament destination.

>€160m

Total guaranteed prize pools

Bingo

2025 highlights

- Playtech's Bingo vertical continued to drive growth in 2025, building on the successful rollout of its cutting-edge Next-Gen Bingo platform launched last year. The unparalleled gaming experience offered by the new platform has attracted seven new operators to the network, further strengthening liquidity and reach.
- Throughout the year, our Next-Gen Bingo platform was further enhanced with new features including Live Bingo Stream and Leaderboards, alongside upgraded chat tools, side games and cross-play functionality, resulting in enhanced entertainment, retention and community connection across the network.
- At the same time, Playtech achieved online bingo certification in both Brazil and the US, unlocking new regulated market opportunities, and successfully launched omni-channel bingo games with leading operators Rank and Buzz Bingo in the UK, marking an industry-first experience, that seamlessly connects online and retail play.

>100%

Increase in Net Gaming Win

Playtech's success relies on fostering strong relationships with stakeholders

As a technology leader and trusted service provider in the gambling industry, Playtech's success is founded on strong relationships and trust with its stakeholders. Although, as an Isle of Man registered company, we are not subject to the UK Companies Act 2006, we strive to follow best practice. Accordingly, the following section explains how the Directors consider their obligations under section 172(1)(a-f) of the Act.



playtech

Colleagues

>110

Wellbeing initiatives conducted in 2025

Shareholders

€1.8bn

Special dividend distribution

Licensees and customers

>€750m

Amount invested in cash R&D including safer gambling initiatives over past five years

Suppliers and technology partners

61

Number of new non-gaming third-party SaaS suppliers added during the year

Regulators and policymakers

27

Number of jurisdictions in which we proactively engaged with policy makers

Society, communities and environment

>100

Charities and community organisations supported



Colleagues

Why they are important

At Playtech, we recognise that our people are central to our success. That's why we place our colleagues at the heart of everything we do. We are committed to acknowledging and rewarding individual contributions appropriately, while providing opportunities for personal and professional growth. To support this, Playtech is focused on attracting and retaining top talent through a strategic, professional and forward-thinking recruitment approach.

Most pertinent issues in 2025

- Artificial Intelligence (AI) and workforce transformation
- Diversity, equity, inclusion and belonging
- Wellbeing and mental health
- Reward, learning and development
- Workplace culture and values
- Manager effectiveness
- Hybrid working

How the Board and management engage and respond

- Establishing Global AI Strategy and AI Committee
- Enhancing efforts towards closing pay gaps
- Identifying most suitable wellbeing and workplace flexibility offerings through regular assessments and providing a global mental health support service
- Elevating the Centre of Excellence function within the People and Culture department by driving strategic initiatives across talent acquisition, learning and development, skills gap analysis, and diversity, equity and inclusion
- Commencing Playtech DNA initiative focused on re-assessment of values and culture
- Launching a new online global management fundamentals programme for new and existing managers



Shareholders

Why they are important

Sustained access to capital is critical to the long-term success of our business. It not only supports strategic growth but also enables Company Directors to gain deeper insights into shareholder priorities and the factors influencing their voting behaviour. Engaging with experienced investors provides valuable feedback on key initiatives and helps the Company proactively identify and address emerging challenges, particularly in areas such as governance and sustainability.

Most pertinent issues in 2025

- Strategic transition into a pure-play B2B company
- Progress towards achieving medium-term financial targets
- Regulatory developments and headwinds across key operating markets
- Potential financial impact of revised agreement with Caliente Interactive and dispute with Evolution AB
- Execution of the US and Latin America growth strategies
- Capital allocation and shareholder return priorities
- Enhancements in corporate governance and oversight

How the Board and management engage and respond

- Annual Report and AGM
- Structured programme of communication between the Company, investors and analysts
- Presentation of financial results and post-results engagement with shareholders and bondholders
- Trading updates in between bi-annual results reporting
- Capital Markets Days and analyst site visits
- Launch of the share buyback programme
- Board receives regular updates on Investor Relations activities
- Engagement with ESG indices



Licensees and customers

Why they are important

We actively engage with our licensees and customers to understand their needs and challenges, enabling us to develop value-adding products, services and strategic partnerships. These interactions help identify opportunities for innovation, keeping us competitive and responsive to emerging market demands. By fostering strong relationships, we also build trust and ensure our solutions remain relevant and impactful.

Most pertinent issues in 2025

- Increased regulatory requirements and considerations
- Scalability of services and infrastructure
- Agreements and renewals with clients
- Product innovation across platform, content and services
- Sustainability and responsible gambling initiatives
- Entry into newly regulated markets

How the Board and management engage and respond

- Face-to-face engagement at trade shows and customer events
- Executive Management team receives regular feedback from partners and customers to inform continuous improvement and identify new revenue opportunities
- The Board receives regular updates on key new business opportunities, contract renewals and the advancement of the project pipeline
- Account management teams leverage our commercial and account management framework, supported by CRM tools, to consistently deliver a best-in-class customer experience across the business
- Playtech is committed to adopting best practices, developing organisational capabilities, and driving continuous improvement in execution to elevate the overall customer experience



Suppliers and technology partners

Why they are important

Our suppliers and technology partners are integral to supporting operational excellence across our commercial teams, product units and licensee network. Their high-quality technical services, rapid delivery, geographic reach and domain expertise enhance customer outcomes, while our efficient supply chain management ensures consistent availability and performance.

Most pertinent issues in 2025

- Complexity and speed of onboarding process for new suppliers
- Consistent, regular communication and engagement with key suppliers
- Timely payments
- Fair terms
- Innovative partnerships
- Ensuring suppliers (including small suppliers) have access to new business opportunities
- Ethical behaviour and supplier compliance with sustainability criteria on climate and human rights

How the Board and management engage and respond

- The Board's Sustainability and Compliance Committee receives regular presentations on sustainable procurement risk assessments and the strategic development of a sustainable supply chain
- Ensuring open and transparent communication with vendors and suppliers through procurement-led initiatives
- Digitalising internal processes to accelerate and improve supplier engagement
- Initiating supplier briefings and brainstorming sessions to help create new solutions aligned with Playtech requirements
- Ensuring supplier compliance with regulatory requirements, through due diligence checks, GDPR reviews and information security checks
- Monitoring supplier compliance with human rights and climate requirements
- Choosing partners who lead in their fields and share Playtech's standards and values



Regulators and policymakers

Why they are important

We believe that proactive engagement with regulators is essential to fostering a fairer, safer and more sustainable industry. Throughout 2025, Playtech continued to advocate for effective regulation across existing, emerging and evolving markets. This advocacy plays a vital role in raising industry standards, protecting customers and ensuring the delivery of entertaining, innovative and responsible gaming experiences. It also enables us to better understand regulatory priorities and decision-making processes, supporting more informed and collaborative outcomes.

Most pertinent issues in 2025

- Increasing gaming taxes across several key markets including the UK, Mexico and Colombia
- Ongoing evolution of safer gambling regulatory requirements
- Expansion of early risk detection solutions and technology-driven player protection measures, including advanced analytics and real-time monitoring for potential harm
- Enhanced safeguards and stricter regulatory requirements for vulnerable groups, particularly under 25s
- Increased regulatory emphasis on appropriate interactions, moving beyond risk identification to effective action and player protection outcomes
- New regulatory and legislative initiatives tightening player protections across emerging and expanding markets
- Ongoing changes to regulatory frameworks in established markets including licensing, products, marketing, advertising and compliance measures
- Stronger focus on combatting the growth of unlicensed and unregulated operators, which pose risks to consumers
- Number of jurisdictions in which we proactively engaged with regulators and policy makers

How the Board and management engage and respond

- Chief Compliance Officer provides the Board with regular updates on emerging regulatory issues, engagement with policymakers and participation in trade association meetings
- The Board engages with licensing processes in several new jurisdictions to better understand evolving regulatory requirements
- The Board actively promotes further regulation globally, particularly in North and South America, through ongoing engagement with regulators and policymakers
- The Board receives training every 12 to 18 months, focusing on legal requirements concerning AML and anti-corruption, as well as on ongoing regulatory changes



Society, communities and the environment

Why they are important

We are committed to growing our business in a way that delivers positive outcomes for the communities and environments connected to our operations. We recognise that the challenges facing our industry and wider society cannot be solved by a single organisation. Meaningful social and environmental progress depends on collaboration, partnership and a shared commitment to long-term sustainable improvement. By engaging proactively with our stakeholders, we strive to create lasting value that supports both people and the planet.

Most pertinent issues in 2025

- Ethical and responsible use of emerging technologies, including generative AI, with a focus on innovation, player protection, data integrity, climate impact, productivity, job displacement and governance
- Promoting diversity and inclusion across the employee lifecycle and at all organisational levels
- Addressing societal concerns about gambling and technology, including the impact on vulnerable consumers' digital health and wellbeing
- Responding to evolving national and regional sustainability and regulatory disclosure standards
- Combatting the risks posed by black-market operators to consumer safety and player protection
- Taking action to eliminate modern slavery and uphold human and labour rights throughout the value chain
- Driving positive environmental action and mitigating operational and supply chain risks related to climate change and nature
- Supporting communities through financial aid, volunteering and assistance for those affected by conflict, war and natural disasters

How the Board and management engage and respond

- Engagement with the Sustainability and Compliance Board Committee
- The Board received training on sustainability-related, investor, policy and regulatory developments
- The Board is provided with updates from the Chair of the Sustainability and Compliance Committee on:
  - Regulatory compliance and industry developments
  - The Company's safer gambling strategy, human capital and people strategy
  - Climate-related risks and opportunities and performance against its targets
  - Human rights risks in the workplace and supply chain

Shaping our sustainable future

Our commitment to sustainability and responsible business practices is integral to our strategy and delivery of long-term value.

Our sustainability strategy is foundational to growing our business in a sustainable and responsible manner. Our commitments have been central to driving long-term sustainable value, strengthening trust with stakeholders and building resilience in a rapidly evolving world. Since setting our 2025 commitments and targets, we have established strong foundations, embedding sustainability into how we operate, innovate and make decisions. This framework was designed to address the material societal issues where our business can deliver the greatest impact.

We are proud of the meaningful progress we have made since 2020. Over the past five years, we have strengthened responsible gambling technology and services, reduced our carbon footprint, enhanced supply chain integrity and improved female representation amongst leadership. Additionally, we have expanded our reach through partnerships and programmes to support healthier online behaviours and positive community outcomes. While we recognise there is still more to do, this marks an important transition point as we build on this progress to define our 2030 ambition: accelerating action across our sustainability pillars, proactively responding to evolving ESG regulation and societal expectations and supporting the sustainable growth of our business and industry.

Our approach

Our sustainability strategy is a key enabler in delivering our Company's strategic priorities and aligns with our corporate purpose, embedding sustainability into our operations and decision-making processes to create value for both society and the Company.



Our sustainability priorities



playtech protect

Pioneering safer gambling solutions, embedding responsibility and innovation to promote sustainable entertainment.

Why does it matter?

Sustainable gambling and player protection technology is where we can make a material positive social impact to the industry. Through safer products, data analytics and player engagement solutions, we are raising industry standards, improving player protection measures and helping our licensees succeed.

What we measure

- Playtech Protect geographic presence and BetBuddy integrations with operators
- Sustainable Gambling training
- Uptake of safer gambling tools and customer interactions

2025 Highlights

- **28** brands deployed and integrated with BetBuddy in **17** jurisdictions
- MGA has awarded Playtech plc the ESG Seal (B2B Tier 1)
- Sustainable Gambling training for Customer Service and Live operations, beyond annual mandatory training, of **2,540** hours with over **90**% completion rate

Read more on Playtech Protect on pages 56 to 60

Stakeholder groups impacted

1 2 3 4 5

playtech people

Promoting integrity and an inclusive culture, fostering transparency, fairness and diversity across our business and communities.

Why does it matter?

When colleagues feel valued and supported, they are more motivated and committed to achieve shared goals. By building an equitable workplace and empowering colleagues to be a force for good in the world, companies can maximise their collective positive impact.

What we measure

- Diversity metrics
- Employee engagement
- Employee wellbeing

2025 Highlights

- Increased female representation amongst our leadership population to **32**%, against 35% target by 2025
- Over **200** interactions with colleagues across **6** countries accessed mental health and wellbeing services through SIX MHA
- Over **110** wellbeing initiatives, with more than **2,100** employees engaged in at least one initiative

Read more on Playtech People on pages 62 to 71

Stakeholder groups impacted

1 2 3 4 6

playtech partners

Partnering on shared societal challenges, collaborating with stakeholders to address pressing issues and drive collective progress.

Why does it matter?

Responding to shared societal challenges facing our sector and our communities cannot be solved by one organisation alone. By working with expert partners, we are helping people live healthier lives online and supporting a wide range of charitable and volunteering activities.

What we measure

- Monetary donations and investments
- Employees' contributions (skills, time and/or money)
- Engagement and reach to assess impact of community programmes

2025 Highlights

- Total value of monetary donations during the year exceeded **€900,000**
- Engaged with over **530,000** people in community and mental health programmes to improve livelihoods since 2021
- A global average of **16.4%** colleagues contributed their skills, time and/or money exceeding our target of 10% by 2025

Read more on Playtech Partners on pages 72 to 75

Stakeholder groups impacted

3 4 5 6 7

playtech planet

Powering action for positive environmental impact, advancing initiatives that reduce our footprint and contribute to a healthier planet.

Why does it matter?

Climate change is a critical global challenge, impacting operational efficiency, energy consumption and supply chain stability. Addressing climate change also aligns with stakeholder expectations and enhances Playtech's sustainability and innovation strategy.

What we measure

- Energy and emissions
- Renewable energy in our offices
- Water and waste consumption

2025 Highlights

- Reduced our Scope 1 and 2 (location-based) carbon footprint by **47.8**%, against our target of 40% by 2025
- **47.0%** increase in Scope 1 and 2 (market-based) and Scope 3 emissions since 2022 baseline
- **46.0%** of our total energy consumption coming from renewable sources

Read more on Playtech Planet on pages 76 to 86

Stakeholder groups impacted

1 2 4 6 7

Key to stakeholder group

1 Customers and end users
2 Suppliers
3 Regulators and research institutions
4 Colleagues
5 Charity partners and NGOs
6 Society
7 Planet

Our sustainability governance

Our Board is committed to maintaining high standards of corporate governance, which it considers to be central to the effective stewardship of the business and to maintaining the confidence of stakeholders. The Board sets the tone for the Company. Additionally, the Board sets the strategic direction, culture and risk appetite to guide the way in which the Company embeds sustainability into operations and decision-making.

Our Board-level Sustainability and Compliance Committee is responsible for overseeing and reviewing the Group's ESG considerations and status of compliance with laws, regulations and internal procedures. This includes the approval of sustainability and compliance-related policies, external disclosures as well as compliance with evolving regulatory developments and licensing requirements.

The Committee engages with the Remuneration and Audit and Risk Board Committees to align on reviews and decisions related to overlapping regulatory compliance obligations, notably the Economic Crime and Corporate Transparency Act 2023 (ECCTA), EU Corporate Sustainability Reporting Directive (CSRD), the EU Pay Transparency Directive, and the UK Corporate Governance Code. This alignment is central to the Board's commitment to ensuring robust governance, regulatory compliance and the integration of ESG considerations into the Company's core decision-making and risk-management framework.

The Executive Management team is responsible for executing, embedding and operationalising the sustainability commitments into core operational, commercial and functional decision-making as well as ensuring the appropriate resource allocation to enable progress against our targets.

The Executive Management team makes recommendations, reports on progress, performance metrics and risks as well as policy recommendations, as necessary for formal Board review and approval. More information on sustainability governance can be found at **www.investors.playtech.com/sustainability**

The day-to-day responsibility for sustainability governance sits with the Sustainability and Corporate Affairs team. In practice, this function coordinates action, provides subject matter expertise, delivers support to other relevant functions, business units and country-level management, tracks performance and leads engagement and third-party partnerships.

Environment Forum

A cross-functional forum established for setting, co-ordinating and overseeing the strategy and response to the challenges posed by climate change. The forum drives progress against the Company's commitment to buying renewable energy and engaging suppliers to reduce Playtech's supply chain emissions. Its work on climate change includes reviewing the current GHG targets and strategy and evolving regulatory and reporting framework.

People Centre of Excellence

The People Centre of Excellence acts as a strategic forum for advancing the Company's human capital priorities and supporting functional leaders in building a high-performing, inclusive and sustainable workforce. It oversees the organisation's core people-focused capabilities and commitments, including talent management, learning and development, diversity, equity, inclusion and belonging (DEIB), and employee wellbeing.

Global Community Investment Committee

This Committee acts as a senior-level forum for guiding and overseeing Playtech's strategic approach to community investment across the Group. Comprised of members of senior and Executive Management, the Committee provides governance, direction and oversight of the Company's Community Investment Programme, including its philanthropic initiatives and volunteering strategy, in line with the Company's values and broader business priorities.

Risk, Internal Controls and Assurance

The function aims to strengthen the organisation's risk management framework and support the Company in navigating an evolving risk landscape. The team plays a central role in overseeing the identification, assessment and management of risks, ensuring that robust internal controls are designed, embedded and periodically assessed following their integration into operational processes across the business.

Compliance Council

The Council serves as a central forum for delivering structured gambling regulatory updates across both regulated and emerging markets to Product and Commercial teams. Led by the Regulatory Affairs and Compliance function, the Council ensures that evolving compliance obligations and regulatory developments are fully integrated into strategic planning and operational decision-making by providing early visibility into market changes.

Our sustainability scorecard

Playtech uses a sustainability scorecard to monitor and assess performance against its sustainability priorities, commitments and targets.

Priorities	Commitments	Performance measures	2025	2024
Pioneering safer gambling solutions	Expand the portfolio of safer gambling technology, tools and solutions	Playtech Protect presence (number of jurisdictions)	17	14
		Brands integrated with BetBuddy (number of brands)	28	23
	Harness investment in R&D to advance the next generation of safer gambling solutions	Sustainable Gambling training for Customer Service (B2C) and Live operations (employee completion rate)	>90%	N/A
	Strengthen operational safer gambling standards and technology across our operations	Proportion of customers self-excluding and using safer gambling tools during the year (%)	9% and 44%, respectively	9% and 33% respectively
		Total number of person-to-person interventions	>22,000	>30,000
Promoting integrity and an inclusive culture	Promote integrity, uphold human rights and reduce compliance risk across our operations and supply chain	Human rights training during the year (employee completion rate)	100%	98%
		Compliance training during the year (employee completion rate)	99%	97%
	Foster equal opportunity and equality for all employees	Increase gender diversity amongst our leadership population to 35% by 2025 against a 2021 baseline	32%	30%
	Support employee wellbeing	Wellbeing initiatives and employee participation in at least one initiative during the year (number of initiatives and number of employees)	>110 initiatives >2,100 employees participated in at least one initiative	>150 initiatives >790 employees participated in at least one initiative
Partnering on shared societal challenges	Help people live healthier online lives and adopt digital resilience and safer gambling behaviours	Total amount invested during the year (€)	> €660,000	> €1,400,000
	Contribute to and support research, education and treatment to prevent, reduce and address gambling-related harm	Engage 30,000 people in community and mental health programmes to improve livelihoods by 2025 (number of people engaged)	> 530,000 people engaged	>270,000 people engaged
		5% year-on-year increase in employees' contributions (skills, time or money), reaching a global average of 10% by 2025 (%)	16.4% global average	14.9% global average
	Empower local community groups to deliver a positive impact	Total value of monetary donations during the year (€)	> €900,000	> €1,000,000
Powering action for positive environmental impact	Reduce Greenhouse Gas (GHG) emissions within own operations and supply chain	Reduce Scope 1 and 2 (location-based) carbon footprint by 40% by 2025 against a 2018 baseline (excluding refrigerants)	47.8% decrease since 2018	39.3 % decrease since 2018
	Build capability and climate resilience through decisive actions within our own operations and supply chain	Switch all offices, wherever possible, to renewable energy (% of renewable energy)	46.0% (7,564,589kWh) of our total energy consumption	50.4% (8,497,642kWh) of our total energy consumption
	Align to global climate efforts to transition into a low-carbon economy, in accordance with the latest climate science and prioritise climate innovation	Reach science-based net zero across the value chain by 2040. This means a 90% reduction of Scope 1, 2 (market-based) and 3 GHG emissions by 2040 from a 2022 base year. This is a science-based target, validated by the Science Based Targets initiative (SBTi)	29.7% decrease in Scope 1 and 2 (market-based) emissions since 2022 53.8% increase in Scope 3 emissions since 2022	36.3% decrease in Scope 1 and 2 (market-based) emissions since 2022 41.4% increase in Scope 3 emissions since 2022

Double materiality assessment

In 2024, Playtech completed its first double materiality assessment to identify and evaluate sustainability topics that influence both our corporate financial performance and our broader impacts on the economy, the environment and people. This assessment marked an important step in preparing for alignment with the EU CSRD requirements. In 2025, we conducted a high-level review of the results to ensure they continue to reflect the changing dynamics of our business, particularly following the sale of Snaitech operations.

Our methodology

The methodology used for this exercise is aligned with the approach outlined in the EU CSRD. Playtech is required to assess, manage and report on sustainability topics that can influence corporate financial value and topics that are material to the wider economy, environment and people. Through the recommended double materiality approach, Playtech has assessed the sustainability topics material to the business from an impact perspective (actual or potential, positive or negative impacts on people or the environment) and material from a financial perspective (matters that generate risks and opportunities that have a material influence on financial performance).

The EU has adopted the European Financial Reporting Advisory Group's (EFRAG) reporting standards (European Sustainability Reporting Standards (ESRS)) for CSRD. These standards and the related guidance are sector-agnostic. Therefore, to ensure Playtech's materiality assessment can continue to inform its sustainability strategy, Playtech has also considered sector-specific topics alongside the ESRSs. Playtech has also considered its previous sustainability materiality assessment from 2022 in this process to ensure there is continuity. Going forward, Playtech will refresh its double materiality assessment every other year.

In 2025, Playtech focused on reviewing the validity of the data following the sale of Snaitech. Two workshops were held to review the impacts, risks and opportunities scores.

Our approach

Playtech has followed the EU CSRD methodology and EFRAG's guidance in its approach:

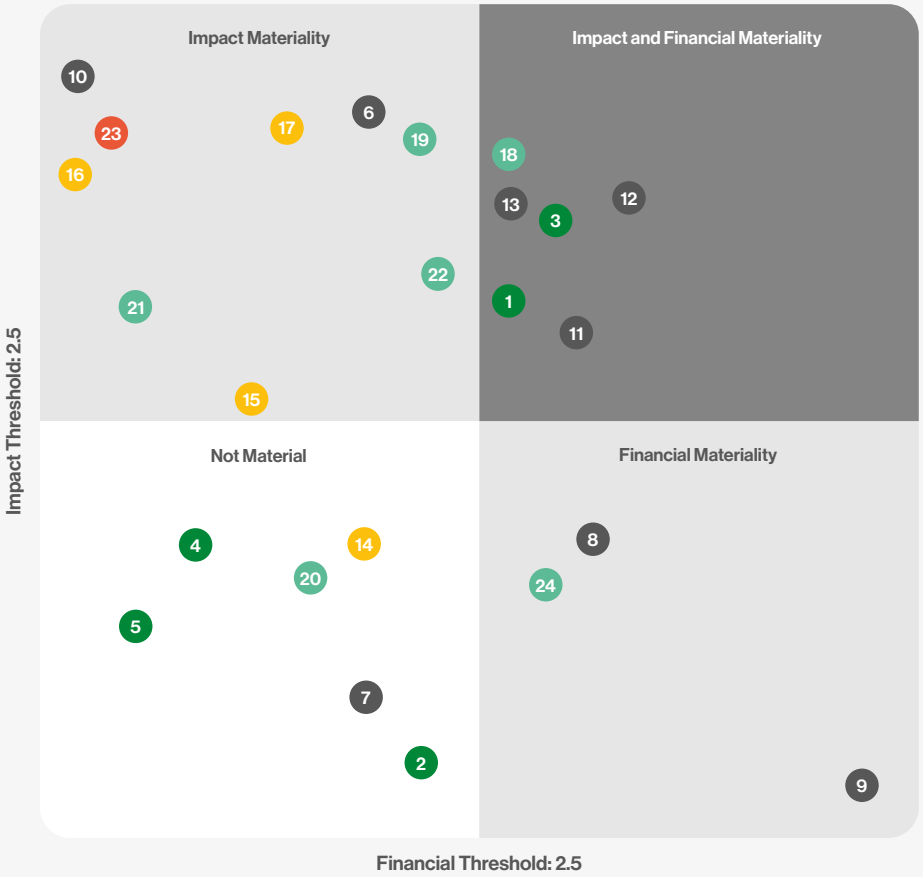
- Mapping Playtech's value chain and reviewing a range of internal publications, peers, sector-specific standards and globally recognised ESG rating frameworks. From this exercise, a long list of potentially material sustainability issues was created to inform the Company's understanding of the Impacts, Risks and Opportunities (IROs). At this stage, the internal stakeholder group, comprised of subject matter experts, qualitatively agreed on the ESRSs that could be excluded from the detailed assessment. This group considered those topics that were not applicable or relevant to Playtech's business or the sector it operates in.
- Prioritising a short list of potentially material sustainability topics. This process was based on an analysis of desk-based scores given to each topic on the long list of topics as well as direct engagement with both internal and external stakeholders. Direct stakeholder engagement included:
  - Eleven interviews conducted with external stakeholders including investors, suppliers, customers, members of the Company's external stakeholder advisory panel and leaders from a range of organisations focused on sustainable gambling and DEIB.
  - Five internal workshops with Playtech employees from different functions, including People and Culture, Sustainable Gambling, Regulatory Affairs, Corporate Affairs, Marketing, Compliance, Investor Relations, Tax, Procurement, Legal, Data Privacy and Security, Business Development, and other large business units.
  - The short list of topics was reviewed and signed off by the DMA approval committee, which was comprised of business and functional leaders from all the key internal functions noted above.
- Identifying the relevant IROs for each topic on the short list, based on stakeholder inputs, for further analysis. The IROs are a mechanism to help understand the potential materiality of a topic. During the external interviews, stakeholders shared their views on the specific impacts, risks and opportunities related to each sustainability topic. This was incorporated into the draft list of IROs.
- Scoring the list of IROs according to the EFRAG scoring guidance for both impact and financial materiality. This process generated a final score out of five to each IRO. Once a materiality threshold had been agreed for the IROs, the final list of material topics could be generated. Any topic which had a minimum of one material impact, risk or opportunity is considered a material topic for Playtech. In 2025, we specifically ran two additional workshops to review the list of IROs and scores given to each IRO to ensure they still reflected the reality of our business following the sale of Snaitech and structural updates that followed. The first workshop, held with the Sustainability team, focused on reassessing the impact materiality scores. The second workshop centred on the financial materiality scores and brought together colleagues from Sustainability, Risk and Finance teams to ensure a robust and multidisciplinary review.
- Presenting the final results to Playtech Sustainability and Public Policy, and Audit and Risk Board Committees. The members of these Board Committees reviewed and approved the outcomes for both impact and financial thresholds and the final list of material topics. Following the 2025 review, the results were presented to the Sustainability and Compliance Board Committee in Q1 2026.



Double materiality assessment
continued

Sustainability materiality matrix

The diagram below outlines the material topics that were identified during our double materiality assessment. With the Snaitech sale completed in April, Playtech started its transition towards being a predominantly pure-play B2B business, and this strategic shift is also reflected in its operations and material impacts and IROs. Following the sale, we have removed Snaitech-only topics and IROs and conducted a review of the short list of topics and their respective impacts, risks and opportunities that relate to Playtech's business. This is to ensure the Company has all the relevant information to prepare for the EU CSRD reporting, the matrix below and the following table includes the latest topics that relate to the Playtech business.



Environmental

Climate Change – ESRS E1

1. GHG emissions
2. Climate risks and opportunities
3. Energy management

Water – ESRS E3

4. Water consumption

Circularity – ESRS E5

5. Waste management and disposal

Governance

Corporate Governance – ESRS G1

6. Corporate conduct
7. Corporate culture
8. Board and Executive effectiveness and composition
9. Privacy, data protection and information security

Responsible Business – ESRS G1

10. Political engagement and lobbying
11. Supplier management
12. Safe and responsible use of AI technology

Economic Value and Contributions – ESRS G1

13. Economic value and contributions

Social

Own Workforce – ESRS S1

14. Equal treatment and opportunities for all
15. Wellbeing, health and safety
16. Labour and human rights

Supply Chain – ESRS S2

17. Responsible supply chain

Customers – ESRS S4

18. Consumer rights
19. Personal safety of consumers and/or end users
20. Responsible product content and marketing
21. Responsible retail management
22. Access to protection tools

Other sector specific

23. Supporting research, education and treatment (B2B)
24. Platform innovation and product design (B2B)

Double materiality assessment
continued

Topics that are material to Playtech and society

The Company recognises that standards, requirements and expectations about the role of business in tackling environmental, social and governance topics continue to evolve. Regularly assessing which issues are material to the business and industries it operates in is essential to successfully test and validate the Group's responsible business strategy and reporting.

The approach to materiality is dynamic and will continue to evolve and adapt, ensuring assessments help the Company to capture changes in expectations about the role of business in society, as well as focusing on reporting and sustainability disclosures. The topics identified as being material are:

Topics	Subtopics	Definition	Mapped ESRS	Material IROs
Climate Change	GHG emissions	GHG emissions from Playtech and its value chain. This includes Scope 1, 2 and 3 GHG emissions. This includes sustainable procurement for Scope 3 reduction opportunities as well as product carbon footprint.	ESRS E1	**Positive Impact:** Climate Change Mitigation: Playtech's commitment to reducing GHG emissions across own operations and the value chain will limit the business' negative impact on climate change. It also helps to set a standard for decarbonisation in the gambling and gaming industry. Playtech has a SBTi approved net zero target by 2040. **Positive Impact:** Climate Change Adaptation: Transitioning from owned or third-party data centres to cloud-based services, which could reduce water cooling requirements, emissions from refrigerants, and energy use at data centres. **Negative Impact:** Climate Change Mitigation: Negative impact on the climate due to GHG emissions from own operations, the supply chain and through product use. **Opportunity:** Climate Change Adaptation: Transitioning from owned or third-party data centres to cloud-based services presents a significant financial and operational opportunity as part of Playtech's climate change adaptation strategy. Cloud migration reduces exposure to physical climate risks, lowers operating costs, and strengthens long-term resilience and business continuity by relying on more flexible, distributed and climate-resilient infrastructure.
Climate Change	Energy management	All energy-related matters to the extent that they are relevant to climate change. It covers all type of energy consumption, including energy efficiency measures and renewable energy.	ESRS E1	**Positive Impact:** Increased use of renewable energy will reduce associated emissions and impact on the climate and environment. Investment in PPAs would increase capacity for renewable energy. **Negative Impact:** Playtech intends to increase its use of AI in its operations and products, which will increase related energy usage and emissions, and increase the potential negative impact on the climate. **Opportunity:** Transition to renewable energy and energy saving initiatives will reduce operating costs for the business.
Corporate Governance	Corporate conduct	All relevant ethical principles and morals that can arise in a business environment. It covers a wide range of behaviours that support transparent and sustainable business practices. This includes avoiding bribery and corruption, financial conduct, risk management, protection of whistle-blowers, intellectual property (IP) and disputes.	ESRS G1	**Negative Impact:** Negative impacts on affected stakeholders and individuals if whistleblower protections, anti-bribery and corruption and anti-money laundering policies aren't upheld.
Corporate Governance	Board and Executive effectiveness and composition	This includes Board independence, composition and effectiveness.	ESRS G1	**Opportunity:** An effective Board and Executive Management enhance leadership capability creating an opportunity to reinforce its strategic direction, governance maturity and market reputation. A well-composed, skilled and ethically grounded leadership team can drive superior decision-making, foster a culture of accountability and build trust with regulators, investors, employees and customers.

Double materiality assessment
continued

Topics	Subtopics	Definition	Mapped ESRS	Material IROs
Corporate Governance	Privacy, data protection and information security	Information security is the practice that covers a range of efforts taken by the Company to protect information.	ESRS G1	**Risk:** A data breach could lead to a reduction of sales, as well as expose the Company to potential litigation. There would be financial penalties in a case of non-compliance with privacy, data protection and information security regulations.
Responsible Business	Political engagement and lobbying	This is the engagement by Playtech to exert its political influence including lobbying. This is only relevant to Playtech when it refers to regulators and NGOs.	ESRS G1	**Positive Impact:** Positive impacts on industry change through engagement and lobbying. For example, influencing other industries (e.g. financial services) by setting up a research foundation, contributing to knowledge gain, publishing and disclosing more data, releasing data sets for others to analyse. Crossover with topic of sustainable gambling.
Responsible Business	Supplier management	Management of relationships with suppliers. This is also about Playtech's approach to supplier due diligence and selection. This refers to a commitment by Playtech to social and environmental considerations when managing its relationships with suppliers. It includes segmentation, risks assessment and reporting.	ESRS G1	**Negative Impact:** A data breach affecting suppliers would have negative consequences regarding privacy, protection and security and could impact suppliers who rely on Playtech's custom. **Risk:** Poor supplier management increases the risk that Playtech becomes exposed to compliance failures arising from inadequate, ineffective, or breached supplier policies and processes. If suppliers fail to meet regulatory, contractual or industry-standard obligations, Playtech may be held accountable for these breaches, resulting in financial penalties, operational disruption and damage to stakeholder confidence. **Opportunity:** Effective supplier management and the strategic use of local sourcing create significant financial opportunities for Playtech. Strong governance of suppliers enhances cost efficiency, reduces operational risk and strengthens supply chain resilience. By building reliable, transparent and high-performing supplier relationships, Playtech can improve continuity of supply and gain a competitive edge in the market.
Responsible Business	Safe and responsible use of AI technology	Deploy and use AI technology in a safe, trustworthy and ethical way.	ESRS G1	**Positive Impact:** Responsible use of AI technology could enhance innovation, helping to increase productivity and wellbeing for employees by reducing unnecessary tasks. **Positive Impact:** Responsible use of AI technology could enhance the innovation of safer gambling tools, improving the efficacy of those services and the reach. AI could be used to analyse trends, make games more intuitive and develop new technologies quicker and faster, enabling faster improvements in the product offering. This would have a positive social impact, and benefit customers (players and licensees). **Negative Impact:** A lack of robust oversight and inadequate governance of AI can lead to unethical systems, including harmful outcomes for customers, employees and wider stakeholders, undermining trust, safety, and long-term value of the organisation and offering. **Risk:** The risk that failure to use AI technology safely, responsibly and securely results in reputational damage, loss of customer trust, reduced investor confidence and direct financial harm. Inadequate AI governance, weak controls, or unethical or unsafe AI outcomes may also lead to the loss, misuse, or exposure of sensitive data and IP, further undermining commercial relationships and revenue. **Opportunity:** AI technology presents a significant financial opportunity for Playtech by enabling greater operational efficiency, accelerating innovation and strengthening market competitiveness. When deployed ethically and securely, AI can analyse trends at scale, enhance product performance, and support faster development cycles driving revenue growth through improved customer experiences and high-value AI-enabled products, such as BetBuddy.

Double materiality assessment
continued

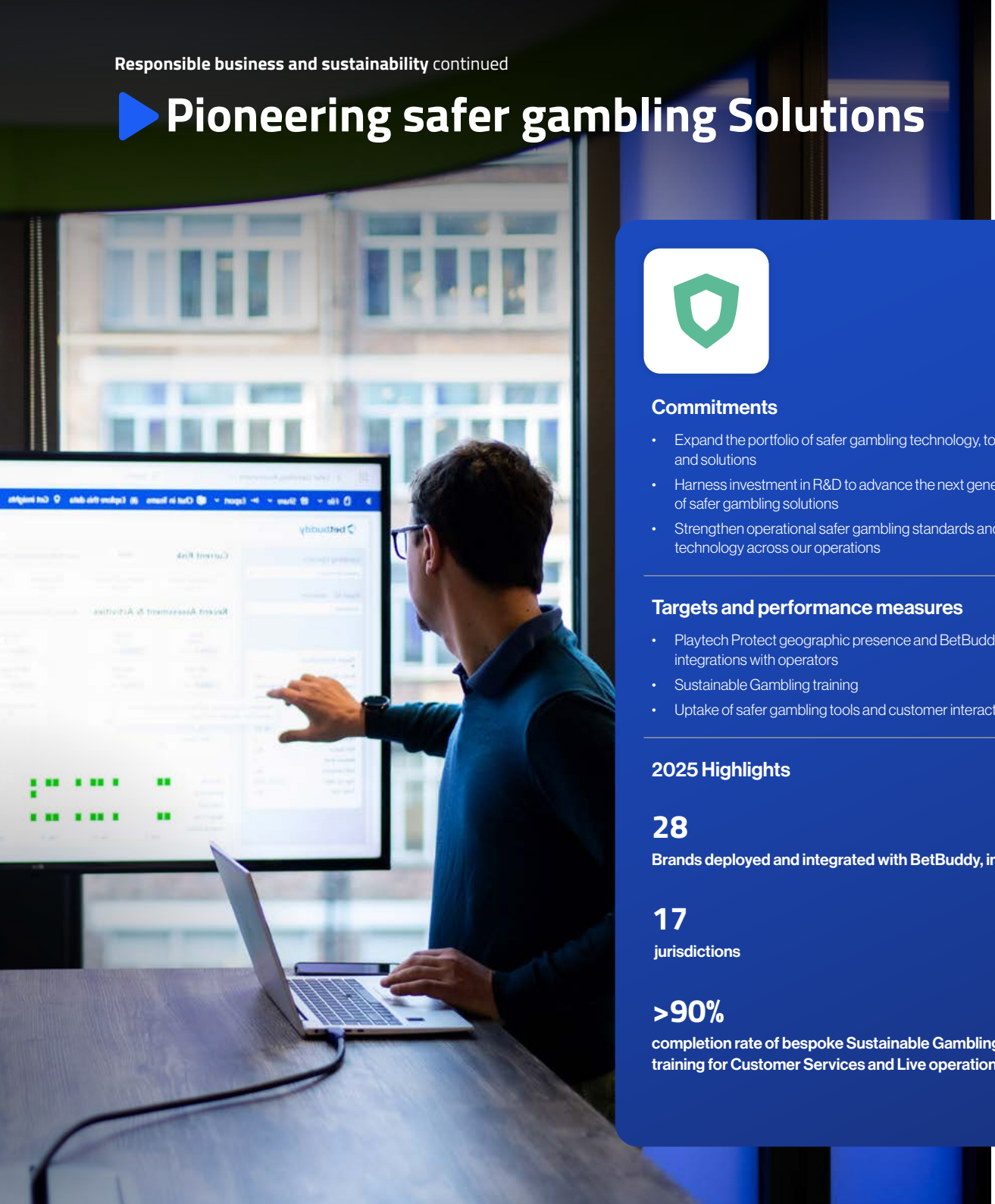
Topics	Subtopics	Definition	Mapped ESRS	Material IROs
Economic Value and Contributions	Economic value and contributions	This includes tax transparency and levies on gambling specific income.	ESRS G1	**Positive Impact:** Tax contributions, economic growth and job creation have positive economic and social impacts for local communities in markets where Playtech operates, or where its supply chain operates. For example, the gambling levy contributes to Research Education Treatment. It is made through the governing body and distributed to health care organisations addressing the negative impacts of gambling on vulnerable communities. **Risk:** As gambling awareness increases, governments and regulators may mandate a higher level of tax on Gross Gambling Yield which could increase costs to the business.
Own Workforce	Wellbeing, health and safety	Health, safety and wellbeing of own workforce.	ESRS S1	**Negative Impact:** Impacts of problem gambling, particularly related to mental health and wellbeing, in own workforce, where incidence is likely higher than wider society. This is very relevant to functions (e.g. Live operations) where 24/7 interaction with gambling is part of the job role and exposure is very high.
Own Workforce	Labour and human rights	Align with international and European human rights instruments and conventions, respecting human rights for all employees including labour rights and the right to privacy, data protection and security.	ESRS S1	**Negative Impact:** Negative impact on employees if their human rights are infringed upon, including workplace conditions, collective bargaining, security of operations.
Supply Chain	Responsible supply chain	General approach taken to identify and manage any material actual and potential impacts on value chain workers in relation to impacts on those workers. This includes labour standards, human rights, workers' rights, privacy, data protection and security, and equal treatment and opportunities for all.	ESRS S2	**Negative Impact:** Any gaps in the supply chain programme could mean that issues in the supply chain are not monitored and remediated, which would negatively impact workers and communities in the supply chain, which could include, but isn't limited to: workplace conditions, collective bargaining, child labour, migrant workers, security of operations, livelihood and standard of living, local and indigenous people's rights.
Customers	Consumer rights	Laws and regulations that protect consumers to prevent any unfair treatment.	ESRS S4	**Positive Impact:** For many customers, there can be a positive impact from responsible gambling: enjoyment, happiness, entertainment. **Negative Impact:** A data breach affecting customers would have negative consequences for privacy, protection and security. This includes financial information and gambling patterns. Due to the nature of gambling addiction, many customers may also already be vulnerable and therefore the impact could be greater. **Opportunity:** As unregulated markets become regulated, it can enable faster growth while protecting companies against potential surprises (de-risking business operations). However, too much legislation can limit growth and affect profitability. For example, in the UK GamProtect will freeze players across all operators if they have been flagged on one platform.
Customers	Personal safety of consumers and/or end users	Playtech's approach to identify and manage any material actual and potential impacts on the consumers and/or end users relating to its products and/or services. For example, health and safety, security of a person and protection of children.	ESRS S4	**Negative Impact:** There are negative impacts of gambling from a financial, mental health and social impact perspective on consumers, not just on the individual but also on their family and wider society. There are particularly vulnerable groups: young people, people with mental health conditions, neurodivergent individuals (ADHD/ASD), native Americans and people from economically disadvantaged backgrounds.

Double materiality assessment
continued

Topics	Subtopics	Definition	Mapped ESRS	Material IROs
Customers	Responsible retail management	Responsible approach to managing Playtech's retail shops as well as its franchises downstream. This includes training operators and ensuring our practices are embedded.	ESRS S4	**Negative Impact:** If retail operators are not managed and correctly following health and safety policies, the physical safety of consumers may be negatively impacted.
Sustainable Gambling	Access to protection tools and technology	Provide sustainable gambling technology solutions to our licensees and accessibility to end users/customers. This includes AI-powered solutions that use behavioural monitoring and predictive risk modelling to detect problematic play early.	ESRS S4	**Positive Impact:** Through its B2B partnerships, Playtech is able to expand its reach and promotion of sustainable gambling, positively impacting consumers and wider society (affected families, colleagues, children).
Sustainable Gambling	Supporting research, education and treatment (RET)	Undertake extensive research to better understand how Playtech's products and services support sustainable gambling. This includes partnerships with a wide range of academic, industry and charity partners.	Sector specific	**Positive Impact:** Playtech's support (financial and influential) for research, education and treatment on sustainable gambling helps develop new education and treatment processes, which can benefit problem gamblers or prevent people (customers, wider society and employees) from becoming problem gamblers.
Sustainable Gambling	Platform innovation and product design	Continue to innovate and launch new safe platforms and products.	Sector specific	**Opportunity:** To boost reputation and revenue through engagement with B2B customers, providers and promotion of sustainable gambling. Industry reputation could be improved further by playing a role in the sustainable gambling tools space and incentivising more collaboration in the industry and leading research. For example, increasing BetBuddy reach and revenue.

* Following the 2025 review, "Circularity", and specifically "Waste management and disposal", is no longer a material topic to the Playtech Group. This was relevant prior to the sale of Snaitech but not going forward.

Pioneering safer gambling Solutions



Commitments

- Expand the portfolio of safer gambling technology, tools and solutions
- Harness investment in R&D to advance the next generation of safer gambling solutions
- Strengthen operational safer gambling standards and technology across our operations

Targets and performance measures

- Playtech Protect geographic presence and BetBuddy integrations with operators
- Sustainable Gambling training
- Uptake of safer gambling tools and customer interactions

2025 Highlights

28
Brands deployed and integrated with BetBuddy, in

17
jurisdictions

>90%
completion rate of bespoke Sustainable Gambling training for Customer Services and Live operations

One of the most significant contributions Playtech can make to the industry and society is the provision of technology and services to advance sustainable gambling and player protection. By combining advanced analytical capabilities with dedicated operational expertise, we help operators implement and strengthen their sustainable gambling practices through both sophisticated technology and advisory services.

Advancing sustainable gambling

In 2024, we articulated our strategic commitment to sustainable gambling, moving beyond the industry's traditional focus on sustainable gambling to embrace a more comprehensive vision of player protection and business sustainability. The recent evolution of regulatory frameworks globally has reinforced the validity of this approach. Regulators across jurisdictions are increasingly requiring early intervention and the integration of duty of care into operators' core business models rather than treating these just as compliance obligations.

This regulatory momentum reflects a broader recognition that protecting players requires more than implementing safeguards. It demands creating an environment where gambling remains an entertaining leisure activity that coexists sustainably with players' lives and society at large. Achieving this vision requires the integration of advanced analytical capabilities with operational expertise and human judgement. Playtech's approach combines both dimensions: sophisticated risk detection through BetBuddy, our AI-powered behavioural analytics platform, and the operational capabilities of Playtech Services to translate those insights into effective interventions and sustainable player relationships.

Technology and operational integration

BetBuddy employs a multi-model risk assessment framework that analyses over 70 behavioural indicators to identify patterns associated with potential gambling harm. The platform provides real-time risk scoring and detailed player insights, forming the analytical foundation for sustainable gambling programmes. However, technology alone cannot address the complexities of player protection. The challenge lies in operationalising these insights across the complete protection cycle.

Pioneering safer gambling Solutions
continued

Technology and operational integration (continued)

Playtech Services brings together the technology platform with the operational expertise required to deliver comprehensive player protection. The organisation has established capabilities spanning the entire intervention cycle: from behavioural detection and risk assessment, through automated and AI-assisted engagement strategies, to escalation to trained specialists for complex cases requiring human judgement and empathy.

This integrated approach operates across markets in Europe, North and South America, adapting to different regulatory frameworks while maintaining consistent standards of player protection. The combination of advanced analytics and operational expertise enables interventions at earlier stages of the player journey, shifting from reactive responses to preventive action.

Flexible service delivery

Recognising that operators have different operational models, capabilities and strategic priorities for player protection, Playtech offers flexible delivery models to support our licensees. Advisory services provide operators with strategic guidance, risk modelling expertise, policy development support and process design, enabling them to build or enhance their own player protection programmes. For operators seeking comprehensive solutions, managed services deliver end-to-end operational support, including dedicated specialist teams, case management, intervention execution and regulatory reporting, with Playtech Services operating these functions on behalf of clients.

This flexibility allows operators at different stages of maturity to access the technology and expertise needed to build sustainable gambling programmes appropriate to their circumstances and regulatory environments.

Strategic leadership

Our comprehensive offering has transitioned from Compliance to Playtech Services as a core offering to operators. This move combined with the appointment of Francesco Rodano as Chief Sustainable Gambling Officer, reflects our commitment to expanding and strengthening our sustainable gambling technology and services. This role drives the implementation of preventive approaches, oversees the development of solutions that support operators in moving beyond compliance to sustainability-driven models, and fosters collaboration with industry stakeholders, research institutions and treatment providers to advance evidence-based practices. Sustainable gambling initiatives are aligned with broader ESG objectives and contribute to long-term business sustainability for both Playtech and our clients.

Our approach

At Playtech, sustainable gambling is characterised by several key principles: developing healthy play patterns from early stages of the player journey; using technology and data analytics to identify and address risks before harm occurs; supporting long-term player relationships based on healthy gambling behaviours rather than short-term revenue maximisation; and empowering operators with solutions that make player protection integral to business strategy rather than treating it as a compliance burden.

This approach demonstrates the industry's maturation, moving from viewing player protection primarily as a regulatory requirement to recognising it as essential for long-term business success. The future of gambling lies in creating sustainable experiences that serve the interests of players, operators, and society while ensuring the long-term viability of the industry. Through this integrated approach of technology and operational expertise, player protection becomes embedded in business strategy from the outset, delivering meaningful outcomes for all stakeholders.

Regulatory evolution and market engagement

This vision of sustainable gambling is being realised across an increasingly sophisticated regulatory landscape. Promoting sustainable gambling and preventing harm remains a critical priority globally, with jurisdictions embedding player protection frameworks that emphasise behavioural analytics and early intervention from the outset.

During 2025, this evolution has become particularly evident as multiple markets have advanced or introduced requirements for data-driven player protection. In established markets such as Ontario and New Jersey, regulatory focus has shifted toward the quality and effectiveness of player interactions, moving beyond basic tool provision to examine how operators engage with at-risk players. Other markets, including New Zealand, Finland, Ireland, Brazil, Denmark, Germany, Italy and Spain have been incorporating analytics-based approaches into their regulatory frameworks, reflecting lessons learned from more mature jurisdictions. Across various US states, a combination of initial market regulation and subsequent enhancement of player protection requirements has created diverse frameworks that operators must navigate effectively.

Playtech has engaged directly with these regulatory developments through formal consultation processes and indirectly through industry associations and collaborative initiatives. This engagement has enabled us to contribute to the shaping of regulatory standards while ensuring our solutions remain aligned with evolving requirements across jurisdictions.

Research, partnerships and knowledge sharing

Collaboration with academic institutions, non-profit organisations, think tanks and operators remains essential to advancing sustainable gambling standards. These partnerships inform both our technology development and our understanding of effective intervention strategies, ensuring our approach remains grounded in evidence and best practice.

Throughout 2025, Playtech has actively shared its research and expertise across major industry events, including presentations at ICE Barcelona, G2E, IAGR, IGSA and multiple regional conferences, demonstrating our commitment to advancing sustainable gambling practices through open dialogue and knowledge exchange.

We continued our multi-year collaboration with the University of Nevada, Las Vegas (UNLV) that focuses on leveraging technology to create a more sustainable environment, and are founding members of AiR Hub, the International Gaming Institute's AI Research Hub dedicated to exploring artificial intelligence applications in responsible gambling and player protection. Our partnership with Kindbridge in the US continues with the Financial Sustainability and Responsible Gambling (FSRG) initiative, which applies learnings from the successful GamCare Gambling Related Financial Harm project that operated in Britain from 2020 to 2025. For more information on FSRG see the Partners section on pages 72-75 .

Following the cessation of the GamCare B2B Safer Gambling Standard, we continue to embed the core principles from that standard into our activities and operations. We are exploring options for alternative accreditation and external audit processes to ensure we maintain adherence to best practices and invite ongoing challenge to our approach. This commitment to external validation reflects our recognition that sustainable gambling requires continuous improvement and accountability.



Pioneering safer gambling Solutions
continued

Playtech Protect – Our sustainable gambling ecosystem

Playtech Protect represents our integrated approach to sustainable gambling and compliance, bringing together three complementary pillars: advanced technology and analytics, operational expertise through dedicated services, and evidence-based research partnerships. While these capabilities are deeply integrated within Playtech's PAM+ platform for optimal performance, key solutions like BetBuddy, and the dedicated services, are also available as standalone offerings, enabling operators to implement player protection tools that best suit their needs.

Through our scale, advocacy and data-driven approach, we empower operators to promote sustainable gambling experiences and effective player protection. For PAM+ users, this integration provides seamless access to our full suite of player protection tools, while other operators can leverage specific components of our technology and service offerings.

At the heart of our technology pillar is BetBuddy, our AI-powered solution using predictive analytics and machine learning to identify play patterns that may indicate risk. BetBuddy enables operators to segment their player base according to risk level and initiate personalised interventions, guiding players towards sustainable gambling habits before problems develop. The platform works in conjunction with the Playtech Engagement Centre and PAM+ capabilities to deliver comprehensive player management, early risk identification and targeted customer engagement. BetBuddy is also available as a standalone solution that integrates with other player account management platforms and CRM systems, enabling operators using any technology stack to benefit from sophisticated behavioural analytics and risk assessment capabilities.

Our operational expertise pillar, delivered through Playtech Services, translates analytical insights into effective action. Operating across multiple regulated markets, Playtech Services provides both advisory support and fully managed operations, offering flexibility to operators at different stages of maturity. This operational capability ensures that sophisticated risk assessment translates into meaningful interventions through trained specialists, case management systems, and regulatory reporting frameworks.

The research and innovation pillar ensures our approach remains grounded in evidence and continues to evolve. Through partnerships with academic institutions and industry stakeholders, we advance understanding of sustainable gambling practices, test intervention effectiveness, and contribute to the development of industry standards.

Market adoption and growth

In 2025, we continued to see strong uptake of sustainable gambling technologies, tools and solutions across the industry. This growth was driven by expanding regulatory requirements for behavioural analytics to identify players at risk, coupled with increasing industry recognition of the importance of preventive player protection. By the end of 2025, 28 brands across 17 jurisdictions have been integrated with, and are using, BetBuddy, compared to 23 brands in 2024. BetBuddy's presence expanded into three new jurisdictions, having been adopted by brands in Ireland, Arkansas and West Virginia.

The Playtech Engagement Centre has seen increased use by operators for building personalised sustainable gambling journeys and effective player interactions. This growth reflects the value operators place on the qualified support offered by Playtech Services, which helps clients design, implement and optimise engagement strategies that balance player protection with positive customer experience. The combination of sophisticated technology tools with expert operational guidance enables operators to move beyond generic approaches to deliver tailored interventions appropriate to individual player risk profiles and regulatory requirements.

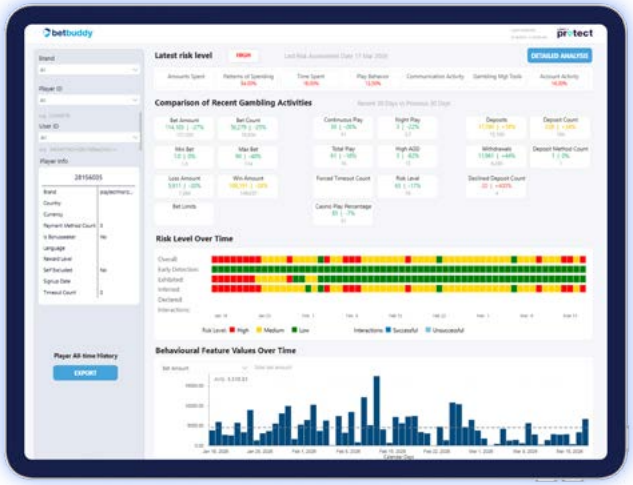


Pioneering safer gambling Solutions
continued

Advancing player-centric protection

Building on our commitment to data-driven player protection, 2025 saw a transformative enhancement to our Responsible Gaming Player Dashboard for PAM+ operators: the ability to set and modify player limits directly from the dashboard interface. Customer service agents can now implement agreed protections immediately during player interactions – such as operator-enforced deposit, bet, loss or login time limits – without navigating away to separate systems. Real-time monitoring displays current accumulation status through intuitive colour-coded dials, enabling agents to identify unused limits and guide players in configuring appropriate protections tailored to their individual circumstances.

The enhanced dashboard combines this direct intervention capability with comprehensive historical data on self-exclusions, time-outs, deposits and withdrawals across multiple time periods, alongside integration with BetBuddy risk level indicators where deployed. By consolidating limit-setting, real-time monitoring and historical analysis into a single view, customer service specialists can make informed decisions without gathering information from disparate systems. This advancement eliminates manual profile creation and report retrieval, dramatically improving response times and service quality while enabling more effective, personalised player protection strategies that promote sustainable gambling habits.



Responsible gambling escalations to licensees – iPoker

Within the Poker network, iPoker employs its analytical skills to identify possible money laundering, problem gambling and collusion issues. Playtech's dedicated team identifies potential issues and escalates these to licensees to review and assess whether further action should be taken. While Playtech is unable to take direct action on behalf of licensees, as it does not have access to player accounts, money or personal information, the team assists licensees by escalating potential concerns about Responsible Gambling (RG), collusion and anti-money laundering (AML).

Active licensee instances increased in 2025, supported by new partner onboarding and the launch of several country specific instances in emerging markets. Although some licensees exited the network, overall growth remained strong. AML escalations rose during the year due to new integrations and promotional activity carried over from 2024, while the introduction of real-time alerts for high-risk players improved the speed and relevance of detection. Responsible gambling escalations declined in 2025, reflecting enhanced industry-wide responsible gambling practices and stronger operator controls. iPoker also advanced its monitoring capabilities by partnering with a third party to strengthen Real Time Assistance (RTA) detection and introducing automated milestone-based checks to support more proactive oversight.

Escalations to licensees – iPoker

The table below summarises the percentage of unique cases escalated to licensees on AML, collusion and responsible gambling over the past three years.

AML (%)

2025	**0.27%**
2024	0.02%
2023	0.05%

Collusion (%)

2025	**0.66%**
2024	0.78%
2023	1.30%

Responsible gambling (%)

2025	**0.47%**
2024	0.51%
2023	0.71%

Responsible gambling escalations to licensees – Live

Playtech's Live Casino operations continued to provide licensees with information about player behaviour that could indicate players at risk and/or displaying behaviour that could be harmful. Like the iPoker team, the Live operation does not have access to player accounts, money or personal information.

The Live team uses a machine-learning application, which analyses chat for words and phrases indicating potential at-risk behaviour. Playtech continues to report on safer gambling escalations from its Live Casino operations in Spain, Romania, Latvia, the US and Peru. In 2025, Playtech at-risk escalations from its Live operations totalled 72,541 cases, compared to 68,213 in 2024 and 55,895 in 2023. This increase is driven by a 29% rise in the number of players in 2025, along with enhanced escalation-reporting processes and improved monitoring-tool detection. In addition, we have developed and introduced enhanced training for key employees within our Live operations, in conjunction with BetKnowMore, and developed bespoke training for our US studios, in conjunction with the NCPG.

Training overview

The chart below outlines the participation and completion rate in bespoke sustainable gambling training for Customer Service and Live operations.

Bespoke sustainable gambling training by type of operation[1]			Completion rate
Live operations	2,598	2,700	96.2%
Customer Service operations	229	232	98.7%

Total number completing the training
Total number of eligible individuals

[1] Average training hours per employee for Live operations is 0.75 and for Customer Service operations is 4.5.

Pioneering safer gambling Solutions
continued

Strengthening sustainable gambling in B2C operations

In 2025, Playtech's B2C operations continued to advance the initiatives established in previous years to enhance the quality and accuracy of our models for identifying at-risk players, in line with both legal obligations and our internal procedures. Key projects included upgrades to our technology infrastructure and the introduction of near real-time identification of at-risk players. The B2C Compliance team also collaborated closely with Playtech's IMS Responsible Gambling team and BetBuddy programme leads to strengthen social responsibility requirements and accelerate the evaluation of risk indicators.

Throughout 2025, Playtech reinforced its commitment to improving player protection by progressing the development of a more robust and comprehensive framework for measuring Responsible Gambling (RG) effectiveness. The Responsible Gambling Effectiveness Forum, comprising key stakeholders from across the business, continued its work to build a fully automated system for assessing the impact of RG interactions. This initiative aims to consolidate structured RG data into a unified, real-time view, enabling consistent measurement, assessment and reporting of RG outcomes across operations.

While it supports compliance with evolving regulatory requirements, such as the UKGC SR Code 3.4.3, this work also enhances our competitive position. Embedding RG effectiveness measurement directly into BetBuddy enables operators to demonstrate the impact of their responsible gambling interactions, meeting a growing global demand for evidence-based player-protection outcomes.

During the year, Playtech's B2C operations collaborated with software analysts within our IMS Responsible Gambling team to support the development of a new tool designed to more effectively collect, aggregate and filter RG data. This work is contributing to a more robust IMS sustainable gambling dashboard capable of delivering clear, at-a-glance analysis. The enhanced dashboard will allow IMS users to integrate core industry sustainable gambling metrics into the model and access immediate, actionable insights to support more informed decision-making.

In 2025, we reported customer interactions led by our Customer Service agents at Playtech Services, split into proactive person-to-person interactions initiated by our dedicated Customer Protection team triggered by player behavioural patterns in BetBuddy and reactive interventions triggered during an interaction when the customer was exhibiting signs of gambling-related harm. The team engaged with customers on sustainable gambling through several channels, including emails, phone calls and automated messages. Triggers could be the result of source of funds, deposited amounts or directly from BetBuddy.

Playtech continued to monitor self-exclusions and use of RG tools as a proportion of the total unique customers. The proportion of customers choosing to self-exclude remained stable at 9% in 2025. Uptake of RG tools has increased to 44%, from 33% in 2024, driven in part by the ongoing application of light-touch financial vulnerability check and the lowering of associated thresholds, in line with the Gambling Commission's directive on Social Responsibility (SR) Code 3.4.4.

In early 2026, we expect British B2C entities to join the GamProtect scheme alongside several other operators. GamProtect is a voluntary scheme developed by the Betting and Gaming Council (BGC) to safeguard the most vulnerable players. When a participating operator identifies a player as being at high risk of harm, based on five defined criteria, that player is added to the GamProtect system, preventing them from gambling with any participating operator for a minimum of five years. In 2025, we completed the onboarding process with GamProtect, including all required technical development, staff training and updates to customer-facing policies and procedures.

Uptake of safer gambling tools

	2025	2024	2023
Proportion of customers self-excluding (%)[1]	9	9	14
Proportion of customers using RG tools (%)[2]	44	33	22

Customer interactions

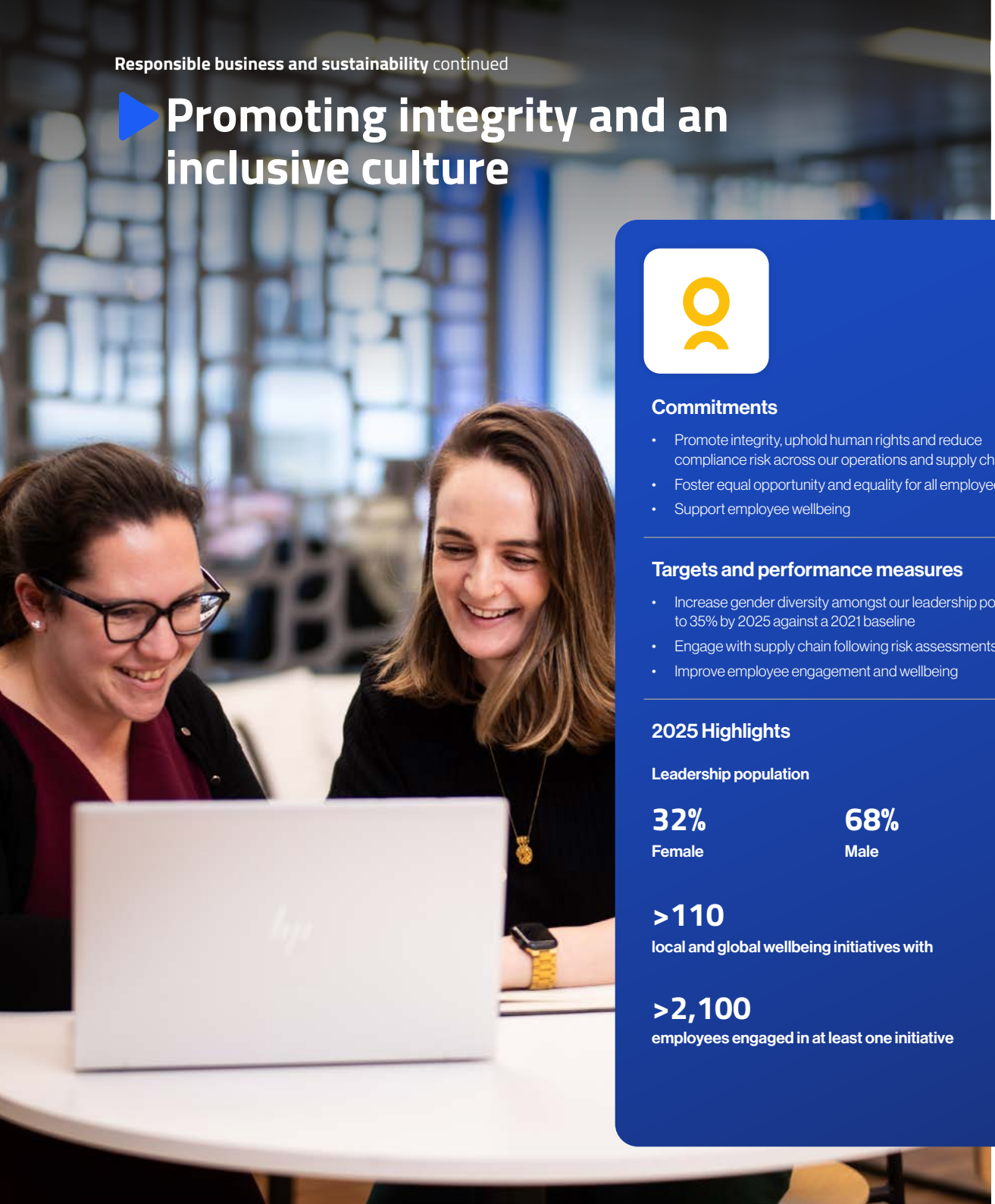
	2025	2024	2023
Total number of customer interactions:	864,266	800,656	791,596
Total number of proactive interactions	21,831	28,948	24,419
Total number of reactive interactions	985	1,473	3,718
Total number of automated interventions	841,450	770,235	763,459
Total number of clicks on SmartTips	39,235	46,728	52,251

1 Number of self-exclusions and registrations with GAMSTOP as a percentage of total unique customers within Playtech's B2C operations in the UK.

2 RG tools comprise reality checks, time-outs and deposit limits.



Promoting integrity and an inclusive culture



Commitments

- Promote integrity, uphold human rights and reduce compliance risk across our operations and supply chain
- Foster equal opportunity and equality for all employees
- Support employee wellbeing

Targets and performance measures

- Increase gender diversity amongst our leadership population to 35% by 2025 against a 2021 baseline
- Engage with supply chain following risk assessments
- Improve employee engagement and wellbeing

2025 Highlights

Leadership population

32%
Female

68%
Male

>110
local and global wellbeing initiatives with

>2,100
employees engaged in at least one initiative

We strive to operate with the highest standards of integrity and create a workplace where fairness, accountability and respect are foundational. Our focus is on providing a supportive and inclusive environment where everyone has the chance to grow, feels valued and empowered and has an equal opportunity to succeed.

Empowering talent for long-term success

At Playtech, our people are central to our long-term success. We remain deeply committed to creating a workplace where colleagues can build meaningful careers, strengthen their capabilities and contribute to a high-performing, responsible business. We continue to foster a culture that is collaborative, inclusive and agile, enabling teams to work effectively across functions and respond quickly to evolving customer and market needs.

Our People Centre of Excellence continues to play a key role in guiding and overseeing the full talent lifecycle, including learning and development, performance and talent management, and Diversity and Inclusion. We are committed to upholding human rights across our operations and value chain, supported by clear policies, due diligence processes and training that reinforce ethical conduct and respect for labour rights.

Employee engagement, wellbeing and safety are core priorities. We continue to invest in programmes that support physical, mental, financial and social wellbeing, alongside initiatives that promote open dialogue, colleague voice and continuous improvement. By creating a safe, supportive and empowering environment, we enable our people to thrive and contribute to the sustainable growth and resilience of the business.

Promoting integrity and an inclusive culture
continued

People Centre of Excellence

Playtech is empowering its people through a safe, inclusive and supportive workplace. From talent attraction and acquisition to talent retention, we are committed to fostering continuous learning and development, creating growth opportunities and driving high performance.



Recruiting and retaining the best talent



Building careers and developing capabilities



Connecting and supporting our people



Recognising talent and performance

By building strong diverse teams, our people bring a wide range of perspectives, uphold equity and foster belonging. We are also committed to fostering a culture of care by prioritising health, safety and wellbeing as integral to performance, innovation and long-term sucess.

67%
employees retained in 2025

708
promotions in 2025

>2,100
employees engaged in at least one wellbeing initiative

>100
colleagues awarded on excellence

Promoting integrity and an inclusive culture
continued

Strengthening our global talent pipeline

An important aspect of our talent strategy is recruitment, career and succession planning as well as support for emerging and top talent. In 2025, we further enhanced our efforts with hiring manager training, the launch of a new internal careers job board, the centralisation of our recruitment team as well as standardisation of processes to ensure consistency of these processes across the globe.

Expanding pathways for career progression

Playtech's global learning, talent and career development programme includes strategic learning and career progression that attracts, supports and retains the best talent in the industry. After a comprehensive review of our learning and development (L&D) programme in 2025, we enhanced our framework to deliver targeted learning pathways through four distinct learning hubs. A summary of these hubs and the content for each is illustrated on this page.

Across our learning hubs, we continued evolving our L&D offering by introducing new learning formats, broader networks and an expanded content library. We strengthened our core curriculum through on-demand learning, in-person sessions and structured pathways, adding manager training, remote work management, foundational management skills, product and project management content, and productivity learning through the Working Smarter programme. We also advanced our technical and AI skills development through live learning sessions and monthly "show and tell" AI forums, open to anyone exploring or using AI tools. These sessions increase visibility of AI initiatives and help identify opportunities for cross-functional collaboration.

Professional hub
Strengthening skills to drive team effectiveness

- Tech mentoring programme, Playtech Skill-UP
- Peer Xchange programme
- Continuous professional development and certifications

Leadership and Talent hub
Equipping leaders to inspire and deliver

- Coaching 360
- Business simulation workshops
- Strategy sessions
- Mentorship programme
- "A" players and succession

Managers hub
Supporting managers to guide teams with confidence

- Management fundamentals
- Bite-sized training for managers on Leapsome, L&D platform
- Managing remote and multicultural teams workshop
- Mentorship programme

Creators hub
Unlocking expertise through shared learning

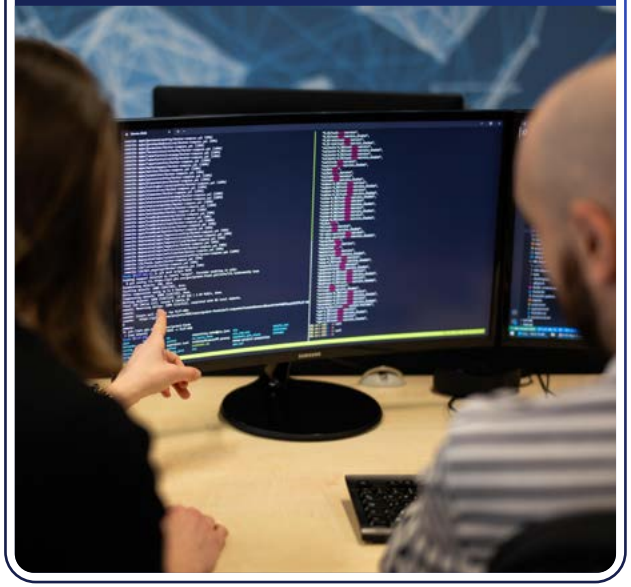
- Learning communities
- Virtual training for trainers and speakers

Case Study

Creating a Connected Community for AI Skills and Innovation

The newest hub, the Creators Hub, was established to be both a learning community and network dedicated to fostering peer-to-peer knowledge sharing and upskilling. This was an important additional channel for learning, as traditional top down methods had hidden untapped expertise across teams. Through this network, we were able to build a culture of shared learning, collaboration and leadership across the organisation. Colleagues can now contribute their subject matter expertise and serve as keynote speakers for webinars and presentations, and become trainers, course creators and facilitators for workshops.

A standout achievement of the Creators Hub this year was the launch of our expanded AI webinar series and community, led by our Chief Technical Innovation Officer. This dedicated focus on AI and data gave colleagues access to expert-led sessions, including "AI at Playtech","Data at Playtech" and "An introduction to our AI community". All designed to build practical capability and deepen understanding across the business.



Promoting integrity and an inclusive culture
continued

Case Study

Playtech Pitch: Unleashing Employee Innovation

This year, we launched Playtech Pitch, our first global ideas competition designed to unlock the creativity and expertise of our people. Open to all employees, the initiative set out to surface fresh thinking, from practical enhancements to bold, future-focused innovations that can shape how we work, grow and deliver value. It also provided a platform for colleagues to help solve challenges, improve processes, enhance customer and employee experiences, and spark new possibilities.

Colleagues were invited to submit ideas across five categories: Customer Experience, Products and Platforms, Ways of Working, Sustainability and Social Impact, and a Wild Card category for ideas that defied easy classification.

To support participation, we offered a comprehensive on-demand programme of videos, webinars and events, giving colleagues inspiration, tools and guidance as they developed their submissions. Participants also had the opportunity to gain recognition, win prizes and receive support to bring their ideas to life.

The response exceeded expectations, with more than 165 colleagues taking part individually or in teams. After a rigorous shortlisting process, the five category-winning ideas advanced to a final pitch round before a panel of Executives and Non-executive Directors. From these, one standout concept was awarded the inaugural Playtech Pitch Grand Prix.

After five exceptional finalist pitches, the judges were faced with a difficult task in choosing the "best of the best".

Following thoughtful deliberation, the Grand Prix award was presented to MarketWise, an idea developed and pitched by Ann Kleot and Triinu Tork. MarketWise is a B2B rewards and loyalty programme designed to elevate Playtech's campaign-planning capabilities. By equipping teams and customers with best-in-class marketing tools, it aims to drive smarter engagement, strengthen partnerships and unlock new commercial opportunities.

Runners-up and other category winners included:

Richard Beach – Cash Stacker, winner of the Products and Platforms category

Francesco Rodano – Playtech Connect, winner of the Ways of Working category

Roberta Avila and Martin Lienhart – Inclusive Trainee Programme for Emerging Developers, winners of the Sustainability and Social Impact category

Taivo Liik, Verner Jänes and Dare Samuel Awoseyin – Gaming-On-Any-Stream (GOAS), winners of the Wild Card category





Workforce engagement

In 2025, the Board and Executive Management continued to engage directly with colleagues through a programme of virtual sessions and on-site visits across our Gibraltar, UK and US operations. This engagement provided an opportunity to listen directly to our colleagues on the issues that matter most to them. We also continued our bi-annual global town halls, keeping colleagues informed on the strategic, financial and operational performance and Playtech's future strategic priorities.

Insights from our colleagues

Following the Snaitech sale and other organisational changes, we chose to run a pulse survey rather than a full employee engagement survey. Launched in October 2025, the survey gathered employee sentiment and feedback on key workplace themes such as collaboration, workload management, culture and hybrid working. Using the Leapsome platform, we measured both eNPS and engagement scores through a streamlined set of questions aligned with our established methodology. As in previous years, outcomes will inform actions at both the executive and business-unit levels, supported by focus groups in locations with the largest workforce populations. With analysis underway, business units will use the findings to shape priorities for 2026, identify improvement opportunities and enhance the overall workplace experience. In 2025, the pulse survey results are summarised as follows:

- Participation rate increased to 62% as compared to 53% from the full engagement survey conducted in April 2024
- Colleagues scored autonomy, teamwork and manager support as most favourable
- Colleagues scored hybrid working, facilities and health and wellbeing the least favourable

The survey highlighted ongoing concerns amongst our workforce about the challenges of hybrid working, including commuting time and costs, maintaining work life balance, managing stress and dealing with office-based distractions. In response, each office will carry out a deeper review of its local results to identify priority issues and develop targeted actions to address them within their specific context.

Promoting integrity and an inclusive culture
continued

Awards and external recognition

Playtech continued to recognise and celebrate outstanding talent across its business, from individual contributions and dedication to team innovations and accomplishments that drive Playtech forward.

Our annual Excellence Awards programme recognises the extraordinary achievements of our people and teams across eight categories, including business and commercial, technology and innovation, individual and team leadership and positive social impact. This year, we had 69 individual winners across 16 countries, and 11 project teams consisting of more than 100 team members.

In addition to our internal awards programme, Playtech people and teams from across the world brought home more than 15 industry awards.



Best In-house Corporate and Financial Communications Team of the year (winner), Corporate & Financial Awards 2025



Best Online Annual Report (bronze), Digital Impact Awards 2025



Compliance Team of the Year (winner), Vixio Global Regulator Awards 2025



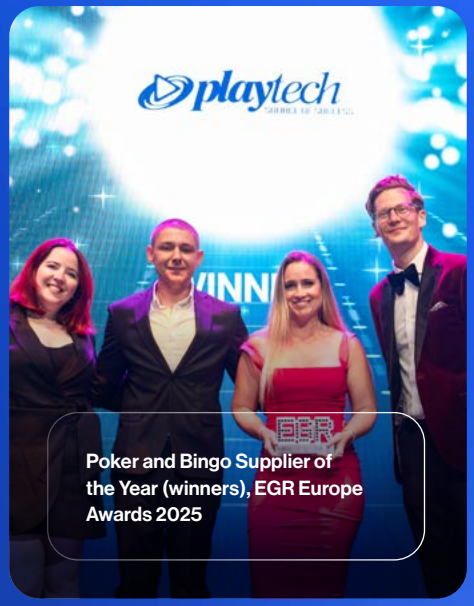
Community Impact (winner), Women in Gaming Awards 2025



Playtech Managed Services as the Marketing & Services Provider of the Year for North America (winner), SBC Americas Awards 2025



European Casino Platform Supplier of the year, EGR Europe Awards 2025



Poker and Bingo Supplier of the Year (winners), EGR Europe Awards 2025

Promoting integrity and an inclusive culture
continued

Cultivating a culture of equality

Playtech is committed to fostering an equitable, respectful and supportive workplace where every colleague has equal opportunity to thrive, regardless of background, culture, belief, gender, ethnicity or any other attribute. Our priorities focus on:

1. Promoting an inclusive culture across the organisation.
2. Building a more gender-diverse workforce, increasing representation of gender at all levels and across all functions.
3. Strengthening leadership diversity by increasing representation of underrepresented groups.
4. Using data-driven insights to improve workforce diversity and inform targeted interventions.

We have set a clear target to increase female representation in leadership roles, including Executive Management and senior management, to 35% by 2025, from a 2021 baseline. Our long-term ambition is to achieve workplace equality. Oversight of our DEIB commitments sits with the Board Sustainability and Compliance Committee, with Shimon Akad, COO, serving as the Executive sponsor. The Centre of Excellence, within the People and Culture function, supports the organisation by driving awareness, capability building and change management programmes to advance these priorities.

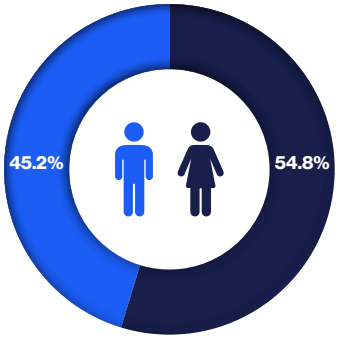
In 2024, Playtech introduced initial neurodiversity awareness activities, laying the groundwork for deeper inclusion efforts. In 2025, we significantly expanded this work by rolling out enhanced neurodiversity toolkits, targeted training and global webinars for all employees and managers. Our focus was twofold: increasing understanding of neurodiversity and ensuring neurodivergent colleagues receive the support they need to thrive. These resources helped colleagues learn how neurodiversity benefits our organisation and how to create environments where neurodivergent people feel comfortable and successful.

By actively listening to and collaborating with neurodivergent employees, organisations can build a more inclusive, innovative and fulfilling workplace for everyone.

Progress and insights on gender representation

Playtech's strategy aims to foster inclusion, improve gender diversity and reduce the gender pay gap across its workforce. Playtech increased its female representation in leadership positions to 32%, from 30% in 2024 and 23% in 2021 (17% excluding Snaitech), baseline. Although the Company did not reach its global target of 35% by 2025, we recognise the progress made since the inception of this target and will continue to refine our understanding of gaps in female talent across the Group.

Playtech also continues its participation in the FTSE Women Leaders Review, launched in 2016 as a follow-up to the Davies Review. This independent review body tracks the progress of increasing female representation on FTSE 350 boards. In February 2026, Playtech was included in the annual FTSE 350 Women Leaders Review. Playtech ranks first within its sector and fifth within the FTSE 250 companies that have already met or exceeded the target for Women in Leadership, defined as Executive Committee and direct reports combined. Playtech also participated in the Parker Review for ethnic diversity of the Board together providing insights into the ethnic diversity of senior management for 2025. We continue to strengthen the rigour in performance management processes, including efforts to ensure that remuneration and promotion processes are fair and consistent.



Leadership, defined as Executive Committee and direct reports combined as at 31 December 2025.

Gender splits:

The following charts illustrate the global diversity data and trends from 2023 to 2025.

Employees (%) [1]

2025	0.3	61.0	38.7
2024	0.3	60.3	39.4
2023	0.8	60.0	39.2

Senior managers (%) [2]

2025	67.0	33.0
2024	69.5	30.5
2023	69.3	30.7

Leadership population (%) [3]

2025	67.7	32.3
2024	69.8	30.2
2023	69.6	30.4

Direct reports to the Executive Committee (%) [5]

2025	43.9	56.1
2024	51.9	48.1
2023	47.1	52.9

Executive Committee (%)

2025	54.5	45.5
2024	63.6	36.4
2023	63.6	36.4

Directors (%) [4]

2025	71.4	28.6
2024[6]	62.5	37.5
2023	66.7	33.3

Junior managers (%)

2025		69.6	30.4
2024	0.3	68.4	31.3
2023	0.1	68.3	31.6

STEM

2025	0.6	78.6	20.8
2024	0.4	78.6	21.0
2023	0.8	79.3	19.9

Revenue generating (%)

2025	0.2	61.0	38.8
2024	0.2	61.2	38.6
2023	0.5	61.0	38.5

1 Employees are defined as the total number of employees on the payroll on 31 December. Out of 7,436 employees, 165 preferred not to disclose their gender.
2 Senior managers are defined as the leadership population excluding any Board members (e.g. CEO, CFO).
3 Leadership population is defined as Executive Management and senior management, which includes managers with multiple departments or departments with complex and more highly technical responsibilities.
4 Directors are defined as Board Directors on 31 December.
5 Excludes administrative support staff.
6 Restatement.

Male Female Prefer not to say

Promoting integrity and an inclusive culture
continued

UK Gender Pay Gap data

This year marks the eighth year of publishing UK Gender Pay Gap (GPG) data for Playtech. Our 2025 analysis shows an increase in both the mean and median gender pay gap, rising from 20.8% to 25.3% and from 20.9% to 24.4%, respectively. This increase reflects structural business changes, including less representation of women in higher-paying roles across our UK workforce. The highest-paying positions are disproportionately held by men, which has contributed to the widening of the pay gap. We remain focused on increasing female representation, specifically targeting talent acquisition in technical and commercial roles, leadership development and mentorship programmes, while continuing bias-free processes in hiring and promotion.

The bonus gap however improved significantly, with the mean bonus gap decreased from 77.0% in 2024 to 16.0% in 2025. This improvement is largely due to the inclusion of annual bonuses in this year's reporting period, compared to the previous reported period due to the timing of the annual bonus pay window. When compared against 2023, the bonus gap has also improved, demonstrating progress.

As we prepare for the EU Pay Transparency Directive coming into force in 2026, we will be expanding our reporting to EU member states in scope with the requirement and reinforcing our commitment to fairness and accountability in remuneration practices. We recognise that achieving gender equity requires sustained effort and remain committed to fostering diversity, equity and inclusion while driving meaningful, lasting progress.

Human capital metrics

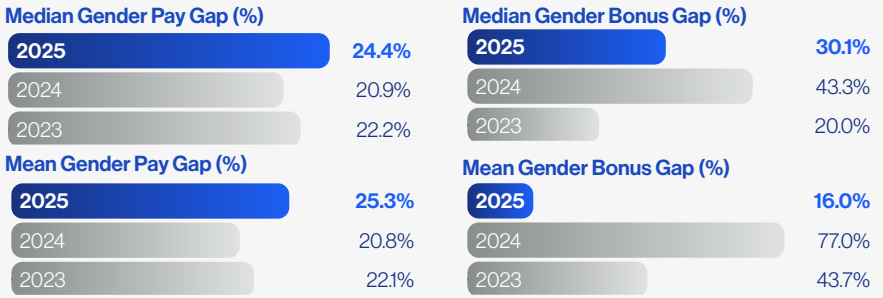
Playtech continued to report on meaningful diversity and workforce metrics, including global retention and turnover rates, as well as the number of new hires. Despite the sale of our Italian business, we maintained a strong hiring position to support emerging business developments and the expansion of our Live operations, particularly across North and South America. The momentum is expected to continue as we scale our presence in Brazil and broaden our operational footprint in the region.

While the Live operating model naturally reflects a younger workforce with higher hiring and turnover rates compared to the rest of the organisation, we saw an improvement in our global employee retention rate, reaching 67%, an increase on previous years.

Our People Centre of Excellence played a pivotal role in this progress. Through targeted L&D pathways for managers and leaders, ranging from managing remote and multicultural teams to identifying high-potential talent and implementing tailored succession plans, we strengthened capability and supported long-term career progression.

Ongoing monitoring of workforce analytics remains essential to our business model. It ensures that targeted interventions are in place and reinforces our commitment to diversity, equity, inclusion and belonging across all levels of the organisation.

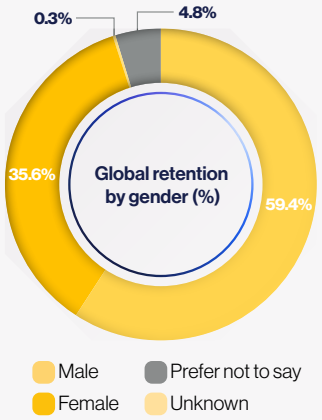
Gender Pay Gap

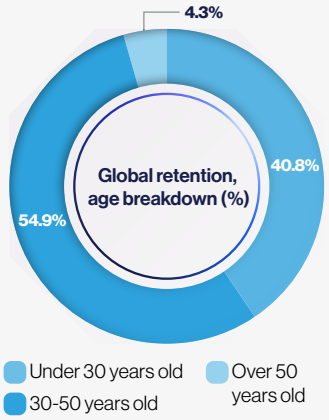


[1] Based on UK employees only. The numbers were calculated in line with the UK Government's requirements for reporting gender pay figures and cover payroll and bonuses paid up to 5 April 2023, 5 April 2024 and 5 April 2025 respectively.

Employees (%)	2025	2024	2023
Under 30 years old	**43.0**	40.4	40.0
30–50 years old	**52.3**	51.3	52
Over 50 years old	**4.7**	8.3	8
Global employee retention rate (%)	**67.0**	58.5*	62.6*
Total number of new hires	**3091**	3769	3275
Total new hires, gender breakdown (%)			
Male	**45.2**	44.0	43.5
Female	**54.7**	55.5	55.9
Prefer not to say	**0.1**	0.5	0.6
Total new hires, age breakdown (%)			
Under 30 years old	**74.0**	73.2	72.0
30–50 years old	**24.6**	25.3	26.5
Over 50 years old	**1.4**	1.5	1.5
Global employee turnover rate (%)	**43.2**	38.9	33.5*
Voluntary (%)	**27.5**	26.9	11.8
Involuntary (%)	**15.7**	12.0	21.7

*Restatement





Promoting integrity and an inclusive culture continued

Health, safety and wellbeing

Playtech recognises employee wellbeing as fundamental to a resilient and high-performing workforce. In 2025, Playtech continued to implement and scale its global wellbeing framework with a focus on physical, mental, financial and social wellbeing to cultivate a culture of support for its employees. The framework aims to ensure employees have access to a suite of support and advice to help them be resilient, grow and succeed at work. During the year, Playtech rolled out 111 wellbeing initiatives with over 2,100 employees participating in one or more of the local and global events.

Playtech's partnership with SIX Mental Health Addiction (SIX MHA) continued to offer free access to private and confidential mental health and wellbeing services for our colleagues. SIX MHA services include a network of counsellors and specialists to support individual needs and advice, through one-to-one sessions with a network of therapists, counsellors and specialists. This service includes mental health professionals who speak both local languages and English. In 2025, over 30 colleagues were supported from these services, with over 200 interactions across six countries where we operate.

Playtech 's Global Benevolent Fund is an initiative to provide crucial financial support to colleagues and their immediate families facing unforeseen, severe, life-changing challenges such as medical emergencies, severe illness and financial hardship. Since its inception, the fund has supported 53 colleagues and immediate families, covering hardships such as the loss of a family member and supporting long-term injuries and life-changing illnesses.

Occupational health and safety data

	2025
Total number of work-related injuries	35
Work-related injuries ratio	
Total number of work-related injuries/working hours x 200,000	0.5
Number of days lost to work-related injuries	298
Severity of work-related injuries index	
Total days lost for work-related injuries/working hours x 200,000	4.4

Reducing compliance risk

Responsible business practices are fundamental to maintaining the trust of regulators, customers and partners, and they underpin Playtech's long-term licence to operate, and commercial success. Playtech continues to embed ethical principles into its culture, ensuring that compliance, integrity and accountability guide decision-making at every level of the organisation. The Group's ethical business framework sets out clear expectations for conduct, supported by policies designed to prevent money laundering, bribery and corruption, tax evasion and other forms of financial crime. These policies are reviewed and updated every 12 – 18 months to ensure they are aligned with evolving legislation and industry best practice. Full details are available at www.playtech.com.

Taking action to reduce compliance and financial crime risk

Playtech conducts regular and systemic risk assessments to identify, evaluate and mitigate its compliance and financial risks across its operations. These assessments cover money laundering, bribery and corruption, and tax evasion. The Company maintains a zero-tolerance approach to corruption and is committed to ensuring that its products, platforms and services are not used to facilitate criminal activity.

A comprehensive third-party due diligence programme is applied throughout the lifecycle of relationships with customers, business partners and suppliers. Automated screening tools support this process by monitoring for indicators such as Politically Exposed Persons (PEP) status, sanctions listings, adverse media, litigation, insolvency and corporate disqualifications. These tools provide both historical and real-time insights, enabling the Group to respond swiftly to emerging risks. The Compliance and Regulatory Affairs function plays a central role in the Group's quarterly enterprise risk management cycle. This includes maintaining a risk register, applying a structured risk matrix, conducting interviews with business units, and ensuring alignment with the Group's wider governance and internal control frameworks.

Playtech conducts formal anti-money laundering (AML) and counter terrorist financing (CTF) risk assessments at least annually, drawing on industry standard methodologies and regulatory guidance from relevant jurisdictions. These assessments incorporate sector specific frameworks, such as those developed by recognised gambling AML bodies, Gambling Anti-Money Laundering Group (GAMLG), and are adapted to reflect the unique risk profile of each product vertical and operational geography. The Group monitors evolving regulatory expectations in key markets, ensuring that its controls remain robust and proportionate. The risk assessments are subject to independent review and challenge, including periodic evaluation by external legal. Findings and progress updates are reported to the Board of Directors and, where required, to regulators.

Training and awareness

The Group continues to invest in strengthening its compliance infrastructure, including enhanced training programmes, upgraded monitoring systems, and improved reporting mechanisms. Employees across all business units receive annual training on AML, anti-bribery and corruption (ABC), sustainable gambling, anti-facilitation of tax evasion, and ethical conduct, ensuring that compliance responsibilities are well understood and consistently applied. In 2025, the Company continued to deliver annual mandatory training on human rights and modern slavery to all employees due to the rapidly evolving sustainability regulatory developments. We also launched new mandatory interactive training sessions on fraud and the newly introduced Failure to Prevent Fraud Offence, designed for senior leaders to deepen their understanding of responsibilities, strengthen compliance and reinforce ethical conduct across the organisation. In addition, we introduced a global Fraud Risk Management and ECCTA awareness e-learning module for all employees.

Playtech also delivers data protection and information security awareness training modules. For more information on data protection and cybersecurity, please refer to page 70.

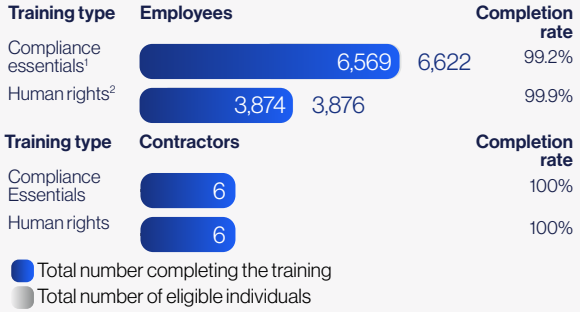
All employees are required to complete test-based e-learning training and attest to the relevant policies under each topic. The modules include a test to help the Company assess the levels of understanding and awareness in Playtech's workforce. Employees who fail to complete the module will lose their eligibility for bonuses within the financial year and will be subject to remedial action.

These policies are distributed to employees via multiple communication channels and intranet sites, beyond the annual training, including dedicated compliance emails and newsletters. The Company recognises that a strong compliance culture is built not only on policies and systems but also on behaviours. Leadership teams reinforce the importance of ethical decision-making, transparency and accountability, ensuring that compliance remains a shared responsibility across the organisation.

Playtech also delivers regulatory, compliance and sustainability training to the Board every 12–18 months. For more information on Board development and training during 2025, please refer to the Directors Governance report, page 104.

Training overview

The chart below outlines the participation and completion rate in core compliance and human rights training delivered to Playtech employees and contractors:



1 Number of employees eligible for the Compliance Essentials training includes Live operations. This includes annual training, excluding that provided during onboarding of new hires. Average training hours per employee is 1.0.

2 Average training hours per employee is 0.5.

Promoting integrity and an inclusive culture continued

Speaking up

A core element of the Group's commitment to integrity is ensuring that employees feel empowered to raise concerns about conduct that may be unsafe, unethical or unlawful. Playtech promotes a culture of openness and accountability, recognising that early escalation of concerns is essential to maintaining strong governance and preventing misconduct.

To support this, the Group operates an independent Speak Up channel, available to all employees and contractors. The platform enables individuals to report concerns confidentially and, where permitted by local legislation, anonymously. This mechanism is designed to ensure that employees can raise issues without fear of retaliation and with confidence that their concerns will be handled impartially.

During the year, the Group received six incident reports through the Speak Up platform. All submissions were reviewed through a structured assessment process led by the Chief Compliance Officer and the General Counsel. Of these cases, five were investigated promptly and resolved within the same period, while one case remains under active investigation. Findings and lessons learned were shared with relevant business units to strengthen internal controls and reinforce expected standards of behaviour.

The Company continued to promote the Speak Up channel throughout the year through training, internal communications and leadership engagement. This focus on awareness will remain a priority in the year ahead, as the Group seeks to further embed a culture in which employees feel confident raising concerns and contributing to a safe, ethical and compliant working environment.

Data protection

Playtech is committed to protecting and respecting the personal data it holds, in accordance with the laws and regulations of the countries and jurisdictions in which it operates. The Company's systems, software, technologies, controls, policies and processes have been adjusted to ensure appropriate management of privacy risks.

Personal data processing is crucial to Playtech's business model, with customers, clients and employees trusting the Company with their personal data every day. Ultimately, they only trust Playtech as a business partner and supplier when they have confidence that their personal data is safe and understand how and why it is used by the Company.

Playtech's Group-wide security and privacy policies support the management of data privacy risks and are accessible to and applied by all its global business units. Playtech provides transparency to its players, employees and stakeholders on how it collects, uses and manages their personal data and their associated rights. Playtech continuously tests and verifies all internal incident management processes to ensure robust organisational and technical controls across all its jurisdictions. Playtech takes all possible steps to safeguard personal data by adhering to the principles contained within all relevant data protection legislation.

Playtech has a dedicated Data Protection team that reports monthly to the Board on data privacy risks and issues. The Data Protection team's work focuses on driving privacy by design, monitoring policies and conducting reviews and data privacy impact assessments. The Playtech Group of companies has procedures that clearly set out the actions required when dealing with new processes and products in addition to supporting data privacy incidents. These include notifying regulators, clients or data subjects as required under applicable privacy laws and regulations. Playtech continues to mature the depth and frequency of data protection and cybersecurity reporting to maintain high visibility for its senior management team and the Board.

In view of the evolving regulatory and technological landscape, Playtech is proactive in its approach to data protection and data privacy and aims to continually improve its policies and their application. All Playtech employees and partners are required to comply with confidentiality requirements, and legal and regulatory obligations, with contractual terms such as data processing agreements and EU model clause agreements governing the use, disclosure and protection of information. Each year, employees and contractors are also required to complete test-based data protection and security awareness training.

Cyber and physical security

The Playtech Security team's mission is to provide business enablement for the gaming platform, licensees and players in a secure, non-intrusive and scalable manner, as well as to secure essential internal operations. The global technological environment is rapidly evolving, as are cyber and physical security threats. The gaming and betting industry is a highly lucrative target for malicious parties, ranging from individuals operating alone to highly sophisticated organised crime groups. This drives the team to constantly strive for improved technologies, processes and skills to address these challenges.

The team oversees the operational, technical and organisational measures taken to protect the organisation from both cyber and physical security risks. Domains such as infrastructure, cloud, application security, offensive security, governance, risk and compliance, and suitable security of physical facilities are covered by a comprehensive security programme, which assures the safe and secure operation of Playtech's business. The team has a strong customer-centric approach with a focus on securing customer and employee data, performing security tests and audits, monitoring activities around product applications and infrastructure, and educating licensees on the security capabilities of Playtech's platform.

The Playtech Security team provides input into the corporate risk register and reports monthly and semi-annually to the Board on the security programme. It includes annual audit activities, in-house and by licensees (ISO 27001, ISAE 3402, PCI-DSS, and global regulations), ongoing mitigation of common attack vectors, network security architecture, automation and governance, advanced protection of the Company's devices from malware, proactive penetration tests, AI security, in-depth scanning of application code and infrastructure across Delivery units to find security vulnerabilities.

A 24/7 Security Operations Centre (SOC) team monitors security incidents across the Company.

Training overview

The chart below outlines the participation and completion rate in data privacy and security training delivered to Playtech employees and contractors:

Training type	Employees		Completion rate
Data privacy and protection[1]	3,874	3,876	99.9%
Cyber and physical security[2]	6,684	6,766	98.8%

Training type	Contractors	Completion rate
Data privacy and protection	6	100%
Cyber and physical security	6	100%

Total number completing the training
Total number of eligible individuals

1 Average training hours per employee is 0.5.
2 Number of employees eligible for the Cyber and physical security training includes Live operations. Average training hours per employee is 1.0.

Responsible supply chain management

Playtech recognises that responsible supply chain management is essential to maintaining high standards of compliance, ethics and sustainability. A Group-wide procurement policy provides the framework for strengthening oversight of third-party relationships and mitigating compliance, ethical and climate-related risks. This policy ensures that minimum standards are consistently applied when engaging suppliers, entering joint ventures or forming strategic partnerships.

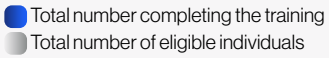
To reinforce these expectations, Playtech consolidated its requirements on ethical behaviour, labour standards, environmental responsibility and business integrity into a Supplier Code of Conduct. Suppliers are expected to adhere to the Code and to operate in a manner consistent with evolving regulatory requirements and stakeholder expectations for responsible and transparent business practices. To support these standards in practice, in 2025 we provided third-party employees with training on core compliance, human rights, data protection and security, as well as bespoke safer-gambling training tailored to the specific risks within our supply chain.

Promoting integrity and an inclusive culture continued

Training overview

The chart below outlines the participation and completion rate in core compliance and other training delivered to third-party employees:

Training type	External	Completion rate
Compliance essentials, human rights and data privacy and protection	212 / 214	99.1%
Cyber and physical security	226 / 234	96.6%
Bespoke sustainable gambling training	89 / 90	98.9%



Human rights

Playtech is committed to upholding internationally recognised human rights standards, including the principles set out in the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The most salient human and labour rights considerations for the Group relate to employment practices, data protection, procurement of goods and services, and AML controls, particularly the need to ensure that individuals involved in human trafficking or modern slavery cannot exploit Playtech's platforms or operations.

In 2025, the Company published its ninth Modern Slavery Act statement, outlining the steps taken to identify, assess and mitigate risks of modern slavery and human trafficking across its operations and supply chain. The statement is publicly available on the Company's website at www.playtech.com and reflects the Group's ongoing commitment to transparency and continuous improvement.

Following the commissioning of a detailed human rights risk assessment for the Group's own operations in 2024, Playtech focused on the development of a clear action plan to address findings and mitigate potential risks, alongside refreshing the human rights assessment for its supplier base.

Own operations

In 2024, Playtech commissioned a human rights risk assessment for its own operations. The aim was to identify, understand, assess and put in place processes to address any potential human rights risks in the Company's current procedures. Playtech, using third-party consultancy experts, completed the following:

- A desk-based review drawing on existing sources and the Company's processes to determine where salient risks are most likely to occur in Playtech's own operations;
- A review of internal documents, including current policies and processes;
- A series of interviews with key stakeholders within the business;
- A data collection exercise from every relevant human resources function within each country of operation to investigate any potential inconsistencies in the management of policies and processes within the business; and
- A summary of the findings with key recommendations and actions organised by priority levels.

Ten risks were identified across five key topic areas: contracting, recruitment, response to upcoming legislation, Live operations and joint ventures/acquisitions. In 2025, we developed clear action plans to strengthen our approach and address the findings from this assessment. Of these findings, the business managed to remediate six risks of high and medium priority, with the remaining four areas to be actioned in 2026.

Supply chain

In 2025, Playtech continued to enhance its supplier risk profile to identify sectoral risks as well as risks from their geographical location. A risk assessment matrix was used, looking at sectoral risk, country risk and spend data to prioritise next steps. The Company has reviewed 117 supplier sectoral categories and has given a human rights and modern slavery risk rating from "low" to "high" to each category. The Group has identified 48 "high" and "medium" categories as priority categories. To identify country-specific risks, the Company took account of a number of external indices in its process, including the UN Human Development Index, Freedom House's Freedom in the World Civil Liberties, the US State Department's Trafficking in Persons report, the Global Slavery Vulnerability Index and the World Bank Worldwide Governance Indicators – Regulatory Quality, with the addition of the UNICEF Child Rights Atlas – Workplace Index. Using a combination of sectoral risks, country risks and a spend threshold, we have been able to identify the most relevant suppliers we wanted to engage with to mitigate any possible risks. In 2025, this group of suppliers represented 16.5% of our total spend.

In 2025, building on the insights from the human rights risk assessment, Playtech continued its engagement with the suppliers operating in high-risk sectors and jurisdictions, accounting for 3.5% of spend, using a structured self-assessment questionnaire to confirm that they continue to meet the standards expected by Playtech. The Company also advanced its internal review work, assessing processes in detail to identity and address any gaps requiring remediation. In addition, the Compliance function maintained ongoing monitoring of human rights flags as part of its broader third-party risk oversight, covering suppliers, partners and licensees. Any cases involving potential human rights concerns are reviewed individually to assess risk and determine appropriate actions.

Economic footprint

Playtech is headquartered in the UK, where the Parent Company, Playtech plc, is tax resident. Playtech engages in tax planning that supports its business and reflects commercial and economic activity. Playtech selects the location of its operations based on commercial and operational factors that extend well beyond tax, including: the prevailing regulatory environment, a widely available pool of technical talent, the linguistic capabilities in these jurisdictions, the location of the Group's licensees, and labour and operational cost factors. The Group is committed to complying with all tax regulations in jurisdictions in which it operates and seeks to minimise the risk of uncertainty and disputes through proactive dialogue with the tax authorities and by obtaining third-party expert advice, where appropriate.

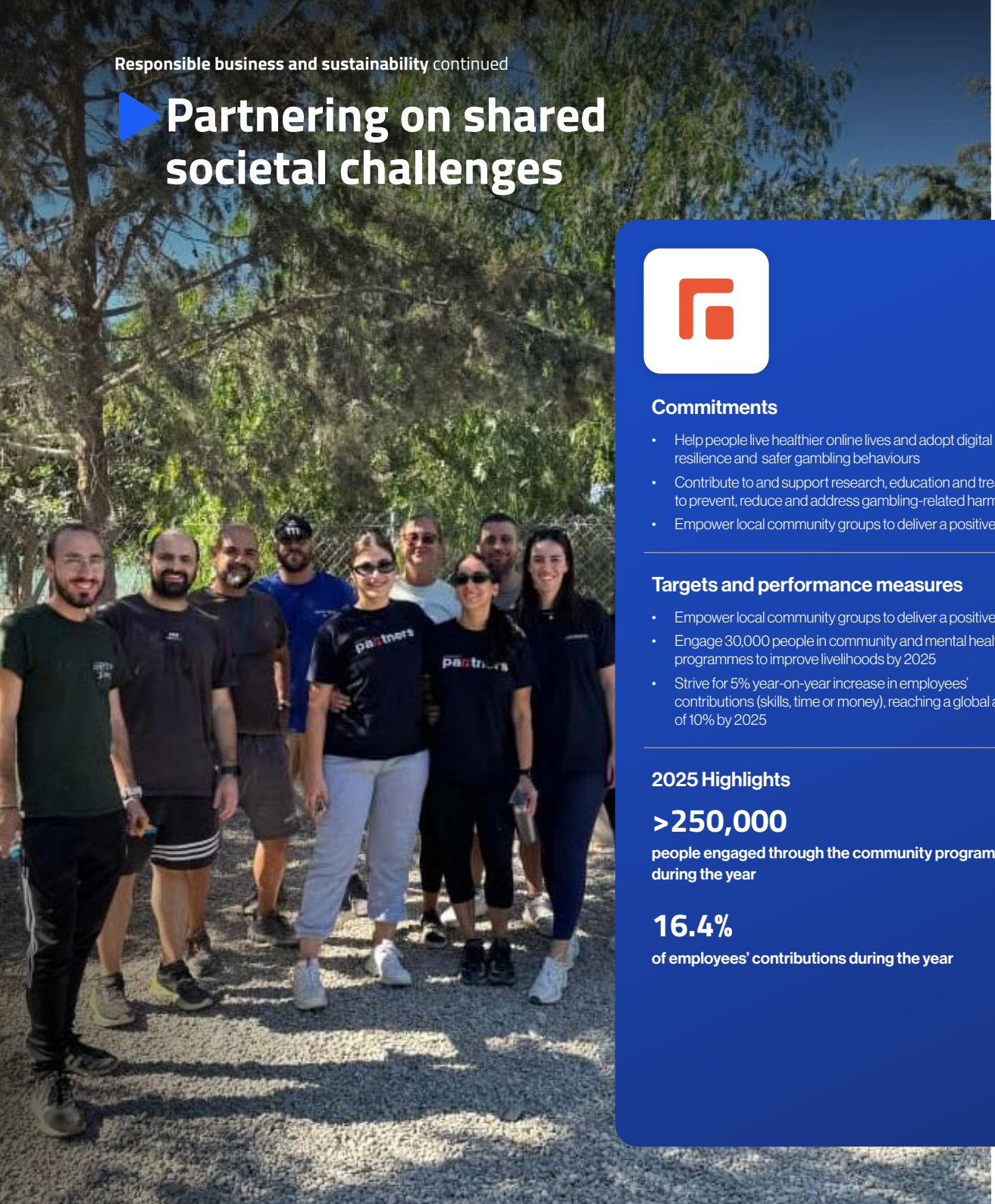
Playtech has offices in 20 countries, with offices and commercial activities in multiple jurisdictions, with the majority of its development and technical operations in Ukraine, Estonia, Latvia, Bulgaria and Gibraltar. These locations are well-known as technology hubs with a large population of highly skilled experts. The Group's presence in some markets, such as Austria and Australia, is a result of acquisitions.

Given the dynamic nature of tax rules, guidance and tax authority practice, the business is exposed to continuously evolving rules and practices governing the taxation of e-commerce and betting and gaming activities in countries in which the Group has a presence.

Such taxes may include corporate income tax, employment tax, property tax and duties. The Head of Tax keeps the Board and Executive Management fully informed of developments in domestic and international tax laws within jurisdictions where the Group has a presence. The Group has an appropriately qualified Tax team to manage its tax affairs.

During the year, the Board reviewed and adopted the Group's UK tax strategy statement (available at www.playtech.com). The total adjusted tax charge for 2025 is €27.0 million (2024: tax charge of €102.8 million) and the effective tax rate for the current period is 37.9% (2024: 39.9%).

Partnering on shared societal challenges



Commitments

- Help people live healthier online lives and adopt digital resilience and safer gambling behaviours
- Contribute to and support research, education and treatment to prevent, reduce and address gambling-related harm
- Empower local community groups to deliver a positive impact

Targets and performance measures

- Empower local community groups to deliver a positive impact
- Engage 30,000 people in community and mental health programmes to improve livelihoods by 2025
- Strive for 5% year-on-year increase in employees' contributions (skills, time or money), reaching a global average of 10% by 2025

2025 Highlights

>250,000

people engaged through the community programme during the year

16.4%

of employees' contributions during the year

We are committed to making a positive impact on society and the local communities where we operate. Playtech's social impact is driven by the commitment of its people, whose employee-led initiatives, impact projects and volunteering activities form the backbone of its contributions to the community.

Collaboration with subject matter experts, academic partners and charity organisations, helps ensure that employee action translates into meaningful and sustainable outcomes. We recognise that lasting progress depends on collaboration and partnership, as no single organisation can address the challenges facing the sector and wider society alone.

Our approach

Strategic partnerships and collaborative action are the foundation of Playtech's response to shared societal challenges. Our social impact framework was designed to address negative impacts on mental health, digital wellbeing and gambling, while also providing humanitarian support. Significant emphasis is placed on tackling gambling-related harm through evidence-based solutions.

The Company's approach to community investment focuses on building long-term, meaningful relationships with organisations that address local social needs, promote digital inclusion and support vulnerable groups. Across our global offices, teams work closely with community partners to deliver programmes that create measurable impact, from educational initiatives to wellbeing support and community development projects.

Our Global Community Investment programme is a key component of our framework and continues to evolve, focusing on relevant local causes across wherever we operate. Employees are encouraged to participate in volunteering activities throughout the year, with many teams contributing their time and expertise to local charities and non-profit organisations. These efforts not only strengthen community ties but also reinforce a culture of empathy, responsibility and shared purpose across the business. Playtech's Global Community Investment Committee provides strategic direction for the Group's philanthropic and volunteering efforts, ensuring a consistent and coordinated approach. Delivery of the programme is supported by local committees, which lead regional social impact projects and help strengthen colleague engagement across the organisation.

Partnering on shared societal challenges
continued

Charitable giving and volunteering in our communities

In 2025, Playtech worked with more than 100 local charities and community organisations in 13 markets. Through the programmes supported, Playtech engaged* with more than 250,000 people in 2025, an increase from over 108,000 people in 2024. Community investment includes gifts in kind, monetary donations and employee volunteering. The total value of monetary donations exceeded €900,000. Employees are provided with one free day of volunteering per year, as well as supporting charitable fundraising through our matched giving programme. Of the countries that took part in the Community Investment programme, an average of 25.4% of employees contributed their time, money or skills in their community.

* Engaged is defined as an individual that has directly benefited and/or has interacted with the programme by receiving financial and/or in-kind support.

>100
charities and community organisations supported

13
countries involved in the Community Investment programme

25
"Tech for Good" initiatives, within the programme

>250,000
people engaged through the programme in 2025

Case Study

Supporting digital inclusion through technology donations

As technology becomes increasingly central to modern life, digital exclusion can leave countless individuals isolated from opportunities for personal growth, professional advancement and social connection. Those experiencing digital exclusion lack the means to access essential digital information and services. While the barriers vary, from financial constraints to accessibility challenges, the impact is significant. With more critical services moving exclusively online, digitally excluded populations face social disadvantage, a phenomenon known as the "digital divide".

Playtech's technology donation initiative delivered 285 laptops to communities across six countries: Austria, Bulgaria, Cyprus, Estonia, Israel and the UK. Beyond empowering communities, the programme generated positive environmental outcomes by extending device life-cycles and diverting electronic waste from landfills.

Collaborating with the Mile End Community Project, a UK-based non-profit, Playtech created meaningful impact for a variety of beneficiaries from individuals enhancing their education, to job seekers developing employment skills. Recipients received laptops that were checked by Playtech's IT department and pre-installed with Microsoft Windows, ensuring immediate, comprehensive access to internet resources, applications and software. Recipients have reported transformative impacts.

One individual described the financial relief:

"I wouldn't have been able to comfortably afford a laptop of this class, and now, thanks to this kind donation, I needn't worry about repaying debts and can instead focus on building my skillset and experience! The opportunities available to me have ultimately expanded."

Another emphasised the employment benefits:

"I was gifted a laptop many years ago, but it was very bulky and the software doesn't update, this new laptop is really compact and light. It also has the software I need; I can familiarise myself and put that on my CV. I am really appreciative of this generous gift. I will be sure to look after this and use it to be more familiar with how to use the windows software so it will help me when I apply for work."

Case Study

Global volunteering: International Day of Charity

To mark International Day of Charity, our "You Volunteer, We Donate" campaign encouraged Playtech employees worldwide to dedicate their paid volunteering day to causes meaningful to them. The initiative saw participation across multiple countries demonstrating unity amongst Playtech offices, and how individual action can add up to collective impact.

Our Estonian office continued their tradition of community volunteering during the month of October. 124 colleagues engaged in various charitable activities spanning from sorting donations and curating displays at the Estonian Red Cross shop, to maintaining floodplain meadows and clearing brushwood at the Alam-Pedja Nature Reserve. Our colleagues contributed 740 volunteer hours across three weeks, benefiting people, nature and animals. These group activities strengthened team bonds while generating positive local impact.

Our Latvian colleagues joined efforts with Latvijas Meži, Latvian forests organisation, in environmental restoration. 22 volunteers planted 2,875 saplings, restoring one hectare of land. Local employees also supported a social rehabilitation centre project, which delivers educational workshops and training sessions.

In Cyprus, Playtech colleagues enriched the lives of dogs at Simba Animal Aid through walks, feeding and kennel maintenance. Beyond direct animal care, employees amplified the kennel's mission by raising awareness about adoption and animal welfare. Volunteers received comprehensive information about the adoption process, with several expressing genuine interest in welcoming rescue dogs into their homes.

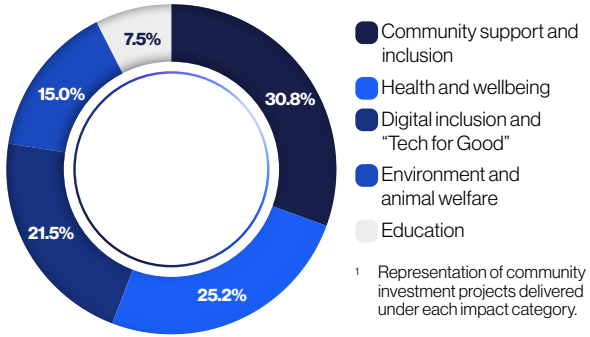


Partnering on shared societal challenges
continued

Charitable giving and volunteering in our communities
continued

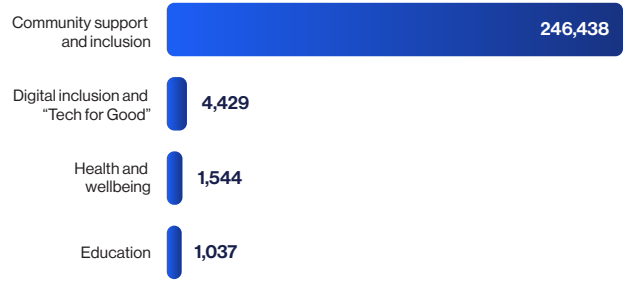
With the conclusion of our 2025 sustainability strategy, we have identified our community programmes, broken down into five strategic impact areas: Community Support and Inclusion, Health and Wellbeing, Tech for Good and Digital Inclusion, Education, Environment and Animal Welfare. This framework enables more sophisticated impact measurement, while supporting a diverse range of causes that resonate with our employees and the communities we serve.

Distribution of projects by impact category[1]



1 Representation of community investment projects delivered under each impact category.

Beneficiaries engaged by Impact Category



Supporting communities in crisis

We continue to support our colleagues and their families affected by the ongoing wars in Ukraine and Israel. We are continuing to extend support to colleagues and their families including mental health and trauma services, as well as, where appropriate, financial assistance through our Employee Benevolent Fund. We also continue to support local non-profit organisations with in-kind donations and volunteers to support delivery on a range of local needs and support efforts.

Case Study

Ukraine: Inclusivity Route project

In 2025, Playtech led the creation of Ukraine's first fully inclusive, human-centred public space through the Inclusivity Route project. Built in central Rivne, the initiative responds to the rising number of people with disabilities in Ukraine and the limited availability of accessible public infrastructure. With Rivne home to many veterans and people with disabilities, the need for barrier-free urban design was especially urgent.

Working closely with local government, Playtech helped design a new accessible route linking key city landmarks, including Zlata Plaza, the Administrative Service Centre, the Orthodox Church and major pedestrian areas. A memorandum signed in March enabled construction to begin, supported by Rivne's architects and urban planners. Early improvements included installing two digital information screens – one in the Administrative Service Centre and one in the veterans' coworking hub – to simplify access to public information and highlight the route. These screens were later recognised by Ukraine's Ministry of Digital Transformation for advancing digital inclusion. The project ultimately transformed 1,500 metres of urban space, replacing 400 kerbs for wheelchair access, preparing 36 tree pits and introducing Rivne's first raised pedestrian crossing. The route now connects theatres, government buildings and community spaces, making them accessible to all residents. The Inclusivity Route officially opened in August 2025, with city officials, accessibility experts and residents testing the new infrastructure. Notable attendees – including social activist Ulyana Pcholkina and para dance world champion Ivan Sivak – validated the project's impact and helped draw attention to the importance of inclusive public environments. The initiative received extensive national media coverage, with more than 35 outlets and multiple influencers sharing the story, generating over 3 million views. The project stands as a powerful example of Playtech's ongoing commitment to supporting communities across Ukraine, following earlier efforts such as the reconstruction of the Dnipro Geriatric House.

In early 2026, Playtech was shortlisted for the Better Society Awards 2026 in the "Commitment to the Local Community" category for its Inclusivity Route project, with the winner to be announced in May 2026.





Partnering on shared societal challenges
continued

Investing in sustainable gambling

In 2020, Playtech announced the Healthy Online Living programme with a £5 million commitment over five years to address the complex intersection of gambling, digital wellbeing and mental health. The programme formally concluded in 2024, marking the successful completion of Playtech's £5 million, five-year commitment, with funds fully disbursed across research, education and support initiatives. Following the closure of one long-term project and the subsequent refund received at year-end, the remaining funds were reallocated in early 2025 to ensure they continued to deliver meaningful impact, particularly in support of Playtech's expanding focus in the Americas. This final redistribution brings the programme to a close, with its outcomes exceeding initial expectations and laying strong foundations for future international partnerships.

Case Study

Artificial Intelligence Research Hub in partnership with the University of Nevada, Las Vegas

Sustainable Gambling continues to be a core focus for Playtech. In May 2025, Playtech became a founding member of the Artificial Intelligence Research (AiR) Hub, in partnership with the University of Nevada, Las Vegas (UNLV).

AiR Hub is a global research initiative dedicated to advancing the understanding of how AI is used within the industry, exploring best case practices as well as identifying impacts, risks and regulatory considerations. Established within the UNLV's International Gaming Institute (IGI), AiR Hub will work collaboratively to produce research, insights and practical tools for operators, regulators and other stakeholders.

Playtech has committed multi-year funding towards AiR Hub to support our wider goal of driving responsible innovation and utilising AI to develop and introduce more effective player protection tools. In addition, we support AiR Hub's objective of ensuring AI is used ethically and responsibly in the gaming and betting industry and beyond.

Alongside financial support, as a founding industry member, Playtech serves on AiR Hub's industry advisory panel, sharing insights from its global operations while learning from peers and technology innovators.

"Our key objective with AiR Hub is to be the go-to resource for thought leadership on everything AI across the gambling ecosystem. We want to investigate both the opportunities, like product innovation and workforce efficiency, as well as the challenges, like misuse and unintended consequences, of this transformative technology. We recognised from the very beginning that to achieve these goals, we would need to foster an environment that promotes collaboration across stakeholder groups. A key part of this is our Industry Advisory Panel of Founding Members (including Playtech), who provide not only the integral monetary support to make this work possible, but perhaps more importantly, the industry expertise that supplies us with a direct dialogue with individuals who have real-world, hands-on experience. This helps us contextualise our thoughts while ensuring we learn first-hand what is most important to the industry."

Dr. Kasra Ghaharian,
Director of Research at the UNLV International Gaming Institute



Powering action for positive environmental impact



Commitments

- Reduce Greenhouse Gas (GHG) emissions within our own operations and supply chain
- Build capability and climate resilience through decisive actions within our own operations and supply chain
- Align to global climate efforts to transition to a low-carbon economy, in accordance with the latest climate science, and prioritise climate innovation

Targets and performance measures

- Reduce Scope 1 and 2 (location-based) carbon footprint by 40% by 2025 against a 2018 baseline
- Switch all offices, wherever possible, to renewable energy (% of renewable energy)
- Reach science-based net zero across the value chain by 2040. This means a 90% reduction of Scope 1, 2 (market-based) and 3 GHG emissions by 2040 from a 2022 base year. This is a science-based target, validated by the Science Based Targets initiative (SBTi).

2025 Highlights

47.8%
reduction in Scope 1 and 2 (location-based) emissions, excl. refrigerants since 2018

46.0%
of our total energy consumption coming from renewable sources

29.7%
decrease in Scope 1 and 2 (market-based) emissions since 2022

53.8%
increase in Scope 3 emissions since 2022

Climate change remains a critical global challenge, affecting our people, investors, partners and local communities. We recognise the need for urgent and coordinated action to reduce environmental risks and impacts, and acknowledge our responsibility to contribute meaningfully within the industry and countries where we operate. As expectations continue to rise, we are committed to playing an active role in driving positive environmental outcomes.

Policy and commitments

Playtech has a Group Environmental policy, which outlines its commitment to reduce its environmental footprint for its own operations and across its value chain. Following Playtech's formal commitment to emissions reduction through the SBTi, we set in motion our decarbonisation plan, continuing to focus on switching our own operations to renewable energy, where possible, as well as engaging the value chain to reduce their supply chain emissions. To prioritise our engagement with suppliers we are using a risk-based approach. Using a combination of sectoral risks based on emission intensity factors, country risks and a spend threshold, we have been able to identify the most relevant suppliers we want to engage with to decarbonise our supply chain.

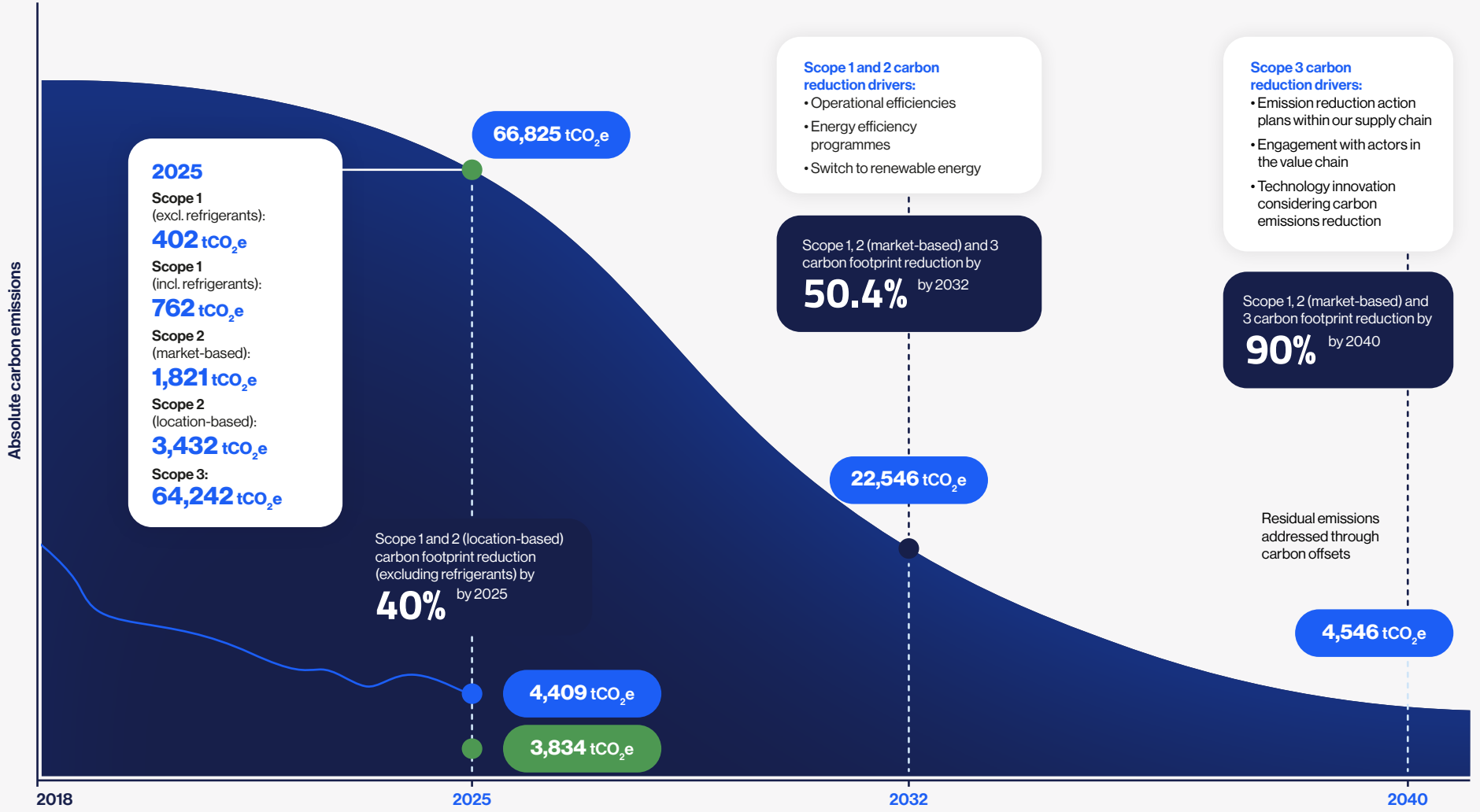
Playtech submitted its science-based targets for validation to the Science Based Targets initiative (SBTi) in late 2023 and received formal validation in February 2024, www.playtech.com/sustainable-success/playtech-planet/. As 2025 came to a close, these near-term and net-zero targets have formally superseded the previous target to reduce Playtech's Scope 1 and 2 (location-based) carbon footprint by 40% by 2025 against a 2018 baseline.

Playtech continued its cross-functional Environment Forum, a key working group overseeing the Company's environmental and carbon reduction strategy, chaired by the Head of Sustainability. The forum met four times during the year, and was also joined by members of the Finance and Procurement functions, driving progress against its commitment to buying renewable energy as well as identifying and implementing energy saving initiatives at country and global levels. Its work on climate change includes detecting climate-related risks and opportunities for risk management integration and reporting. For more details on the forum's remit, see our Sustainability Governance on page 48.

Powering action for positive environmental impact
continued

Our path to net zero

We have set ambitious science-based targets to reduce our absolute Scope 1, Scope 2 and Scope 3 GHG emissions by 90% by 2040, with any residual emissions addressed through permanent carbon removal and storage.



Powering action for positive environmental impact
continued

Environment metrics

In April 2025, Playtech completed the sale of Snaitech. Following this structural change, Playtech's environmental metrics were updated accordingly. In line with our methodology, all 2025 environmental data excludes any activity from Snaitech. For the years in which Snaitech was part of Playtech, the environmental data remains fully representative of all activities during those periods, including Snaitech, unless otherwise stated. To ensure we can accurately measure and track progress across our environmental metrics and targets, we have re-baselined our 2018 and 2022 emissions to remove those associated with Snaitech. Furthermore, all environmental targets were reviewed to ensure they were still appropriate for the business.

In 2019, Playtech introduced a GHG emissions target of reducing absolute Scope 1 and 2 (location-based) GHG emissions by 40% by 2025. This target excluded emissions from refrigerants, which had not yet been considered in 2018. Playtech's Scope 1 and 2 (location-based) emissions, excluding refrigerants, were 3,834 tonnes CO_2-equivalent (CO_2e) in 2025. This is a 47.8% reduction compared to the 2018 baseline (7,349 tonnes CO_2e), therefore we are pleased to announce that we have met and exceeded our emissions reduction target. In 2025, Scope 1 and 2 (location-based) emissions, excluding refrigerants decreased by 14.1% compared to 2024. This decrease is driven by lower energy consumption in Estonia, Latvia and the United Kingdom, combined with declining grid emission factors in certain regions.

In 2025, Playtech's total Scope 1 and 2 (location-based) emissions, including refrigerants, decreased by 12.5% compared to 2024 (restated). While Scope 1 emissions, both from energy and refrigerants, increased by 4.3% due to higher natural gas and refrigerant consumption, Scope 2 location-based emissions decreased by 15.5% and Scope 2 market-based emissions rose by 13.0%. The variation in Scope 2 emissions reflects higher electricity consumption associated with expansion, alongside a reduction in grid emission intensities in certain regions, resulting in lower location-based emissions. However, rising residual mix factors have increased market-based emissions for sites without renewable electricity procurement. Normalised per Full-Time Equivalent (FTE) employees, total Scope 1 and 2 (location-based) emissions including refrigerants decreased by 12.1% largely due to declining grid emission intensities. Alongside Group-wide metrics, Playtech has reported its UK Scope 1 and Scope 2 GHG emissions, and energy consumption figures in line with the UK Streamlined Energy and Carbon Reporting Regulation (SECR) requirements. During 2025, Playtech maintained its renewable electricity contracts in its key markets, however, expansion into regions where renewable electricity is more difficult to source reduced overall coverage. As a result, 46.0% of the Company's total energy consumption is coming from renewable sources, supported by energy attribute certificates, down from 50.4% in 2024.

Playtech recognises the environmental impact across its global value chain and therefore conducts an annual Scope 3 footprint assessment, in line with the GHG protocol guidance. Emissions are calculated based on a combination of financial and actual supplier data. The Company is committed to increasing supplier engagement to improve data quality over time. As part of this process, Playtech reviews all 15 Scope 3 categories listed by the GHG Protocol Corporate Value Chain (Scope 3) Standard and 12 were identified as relevant to its operations. In 2025, the Company re-baselined its 2022 Scope 3 emissions following the disposal of Snaitech, which resulted in a revised performance trajectory. Compared with the re-baselined 2022 figure, Scope 3 emissions increased by 53.8%, driven primarily by higher spend in Purchased Goods and Services. Playtech's Scope 3 GHG emissions account for more than 90% of its total carbon footprint. Amongst the 15 Scope 3 categories, the three most material categories are: Category 1: Purchased goods and services, Category 2: Capital goods and Category 11: Use of sold products.

The consumption of water across Playtech increased by 42.6% in 2025, largely due to expansion in the US. Overall waste production decreased by 22.3% in 2025 compared to 2024. Waste reduction remained a focus for members of the Environment Forum, who previously received training on waste sorting and disposal.

Climate targets and commitments	2025	2024[1] (restated)	Baseline year	Re-baseline emissions[1]	Target	Progress vs base year
Reduce Scope 1 and 2 (location-based) GHG emissions by 40% by 2025 (tonnes CO_2e) excludes refrigerants	3,834	4,461	2018	7,348	40%	**-47.8%**
Switch all offices, wherever possible, to renewable energy % of renewable energy	46.0	50.4	–	–	–	**–**
Reduce absolute Scope 1 and 2 (market-based) GHG emissions by 50.4% by 2032 (tonnes CO_2e) Scope 1 and 2 GHG emissions (SBTi)	2,583	2,343	2022	3,676	50.4%	**-29.7%**
Reduce absolute Scope 3 GHG emissions by 50.4% by 2032 (tonnes CO_2e) Scope 3 GHG emissions (SBTi)	64,242	59,064	2022	41,780	50.4%	**53.8%**

1 On 30 April 2025 the Snaitech business was sold. There are no results from Snaitech included in the 2025 figures and their results have been removed from the 2024 comparative and the 2022 baseline figures. Furthermore, the 2024 comparatives have been restated to reflect an identified overstatement in energy consumption and associated Scope 2 emissions at two locations. For one of the sites, the restatement accounted for more than 5% of prior reported figures and was updated in line with our principles and methodology. This misstatement does not impact baseline emissions. This restatement led to the reduction of Scope 2 emissions by 277 tCO_2e (location-based), 277 tCO_2e (market-based) and energy consumption by 441,324 kWh.

Powering action for positive environmental impact continued

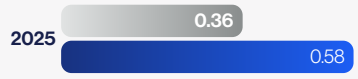
External assurance

We engaged PricewaterhouseCoopers LLP (PwC) to undertake a limited assurance engagement, reporting to Playtech plc only, using the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and ISAE 3410: "Assurance Engagements on Greenhouse Gas Statements" over Playtech's 2025 GHG reporting including Scope 1 emissions, Scope 2 (location-based) emissions, Scope 2 (market-based), Scope 1 and 2 intensity per FTE employee and Scope 3, Categories 1, 2 and 3 and Global total energy consumption. The assured data can be found in the Responsible Business and Sustainability Addendum to the Annual Report 2025. PwC has provided an unqualified opinion in relation to the relevant KPIs and data and their full assurance opinion is available on the Playtech website, www.investors.playtech.com/sustainability. Non-financial performance information, including greenhouse gas quantification in particular, is subject to more inherent limitations than financial information. It is important to read the selected GHG information contained in the Responsible Business and Sustainability Addendum to the Annual Report 2025 in the context of PwC's full limited assurance opinion and the reporting criteria found within the reporting methodology section of the Responsible Business and Sustainability Addendum to the Annual Report 2025, which are also available on the Playtech website, www.investors.playtech.com/sustainability.

Environment metrics table		2025 [2][3]	2024 [1] (restated)	2023
Energy use (kWh)				
Global energy use – on site and purchased	◊	16,478,150	16,851,839	26,558,665
Global energy use from renewable sources		7,564,589	8,497,642	15,191,556
% of energy use from renewable sources		46.0	50.4	57.2
Greenhouse gas (GHG) emissions (tonnes CO_2e)				
Global Scope 1 emissions (including refrigerants)	◊	762	731	2,743
UK Scope 1		250	302	66
Global Scope 2 emissions (market-based)	◊	1,821	1,612	1,630
UK Scope 2 (market-based)		133	43	73
Global Scope 2 emissions (location-based)	◊	3,432	4,063	5,928
UK Scope 2 (location-based)		233	297	308
Global Scope 1 and Scope 2 emissions (market-based)		2,583	2,343	4,373
Global Scope 1 and Scope 2 emissions (location-based)		4,194	4,794	8,671
UK Scope 1 and Scope 2 emissions (market-based)		383	345	139
UK Scope 1 and Scope 2 emissions (location-based)		483	599	374
Global Scope 3 emissions [4]		64,242	59,064	106,641
Global Scope 1, Scope 2 (market-based) and Scope 3 emissions		66,825	61,406	111,014
Water consumption (m^3)				
Total water consumption		116,524[5]	81,686	443,656
Waste produced (tonnes)				
Total waste produced		998[5]	1,285	5,865
Hazardous waste		0.03	0.03	40.07
Waste production by treatment:				
Waste sent to landfill		765.3	904.8	0.01
Reused or recycled		232.9	380.6	5,865.0

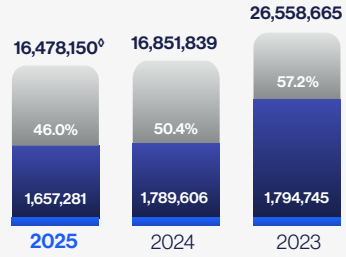
Intensity

Scope 1 and 2 (market-based) GHG intensity
Scope 1 and 2 (location-based) GHG intensity ◊



Global and UK total energy consumption[1] [2]

Global total energy consumption (kWh)
UK total energy consumption (kWh)
From renewable sources (%)



◊ Indicates data extracted from the Responsible Business and Sustainability Addendum to the Annual Report 2025 where it has been subject to independent limited assurance by PricewaterhouseCoopers LLP (PwC). The full assurance statement over 2025 data can be found at www.investors.playtech.com/sustainability. The data for previous years, where assured, is detailed in the respective Annual Reports.

1 On 30 April 2025 the Snaitech business was sold. There are no results from Snaitech included in the 2025 figures and their results have been removed from the 2024 comparative and the 2022 baseline figures. Furthermore, the 2024 comparatives have been restated to reflect an identified overstatement in energy consumption and associated Scope 2 emissions at two locations. For one of the sites, the restatement accounted for more than 5% of prior reported figures and was updated in line with our principles and methodology. This misstatement does not impact baseline emissions. This restatement led to the reduction of Scope 2 emissions by 277 tCO_2e (location-based), 277 tCO_2e (market-based) and energy consumption by 441,324 kWh.

2 2025 absolute data is an estimate based on 99.3% actual data coverage by headcount for Scope 1 and 2 energy and 88.9% for Scope 1 refrigerants.

3 Due to reporting timelines, data for November and December 2025 has been estimated using November and December 2024 actual data, except for sites where actual 2025 data was already available. This is the same methodology that was applied for all three years.

4 Detailed breakdown on the Scope 3 categories, including calculation methods and scope, can be found in the Responsible Business and Sustainability Addendum to the Annual Report 2025.

5 Data estimated based on 82% actual headcount coverage for water and 75% actual headcount coverage for waste.

TCFD

Playtech has embraced the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), a framework that allows it to report consistently on the opportunities and challenges presented by climate change and provide information on how these might impact strategy and financial performance. Our approach in this area is evolving in line with developing best practice.

This section sets out Playtech's climate-related financial disclosures, current approach and future plans, consistent with all of the Task Force on Climate-related Financial Disclosures (TCFD) recommended disclosures, in compliance with the Financial Conduct Authority (FCA) Listing Rule 6.6.6R(8). It also includes the eight disclosure requirements "a" to "h" as set out in the Companies (Strategic Report - 414CB(2A)) (Climate-related Financial Disclosure) Regulations 2022. Each section title includes a reference to which of these disclosures requirements it addresses.

Governance (CFD a)

Current approach

Playtech's sustainability governance is explained on page 48, and climate change is addressed within this structure. The Sustainability and Compliance Committee of the Board has responsibility for overseeing sustainability – including climate-related matters – and reviewing the strategies, policies and performance of the Playtech Group. In 2025, the Committee held four meetings and considers the climate change aspects of business plans, internal resourcing, expansion and disposal of activities, and capital expenditure. Oversight of climate-related risks, opportunities and strategy sits with this Committee. This Committee will continue to meet quarterly and review climate-related issues as part of the standing agenda. The Chairman of the Committee serves as the Board-level champion on these topics and reports to the Board on climate-related issues annually.

The Audit and Risk Board Committee reports to the Board on ESG principal risk, including climate-related risk considerations, annually. The full Board considers climate-related risks and opportunities on a biannual basis.

Members of the Sustainability and Compliance Committee had accessed to training covering ESG and regulatory developments (page 104). In 2022, the Board participated in a detailed climate tutorial, delivered by external sustainability consultants, covering the physical science basis of climate change, alongside regulatory, investor and corporate trends, delivered by external advisers specialised in sustainability. In 2024 and 2025, members of the Board participated in training across ESG topics of relevance to Playtech, which included a section on climate change, focusing on the rapidly evolving regulatory landscape and trends.

Playtech's Chief Sustainability and Corporate Affairs Officer, who is a member of the Company's Executive Management Committee, attends the Sustainability and Compliance Board Committee. The Sustainability function sits within the Corporate Affairs and Sustainability function and holds the day-to-day responsibility and oversight of regulatory compliance and responsible business, along with the Regulatory Affairs and Compliance function. The Chief Compliance Officer is also a member of the Executive Management Committee and attends the Audit and Risk and Sustainability and Compliance Board Committees.

Playtech has a cross-functional Environment Forum which is chaired by the Head of Sustainability, who reports into the Chief Sustainability and Corporate Affairs Officer. This Forum is attended by representatives from: Internal Audit; Risk; the Chief Operating Officer's office; Infrastructure and Technology; Investor Relations; Procurement; Finance; Site Operations; and other functions. It meets quarterly to:

- develop, review and update Playtech's climate policies and targets as necessary;
- identify climate risks and opportunities and develop risk management strategies;
- review and define actions to comply with evolving regulatory reporting requirements and voluntary reporting frameworks; and
- allocate the annual environmental budget.

Playtech's governance structure for climate-related risks and opportunities is summarised on page 48. External sustainability consultants support the Environment Forum, Head of Sustainability and Chief Sustainability and Corporate Affairs Officer and are periodically invited to attend meetings of the Sustainability and Compliance Committee of the Board as well as the full Board.

Future plans

The full Board will continue to receive training on climate change as part of broader sustainability training that will provide information on the latest climate science and how the public policy agenda is developing in this area. Playtech will continue to review and, if necessary, adapt the Group's governance process to ensure alignment with emerging good practice.

Strategy (CFD b & f)

Current approach

Playtech carried out its second full climate scenario analysis exercise in 2024, following on from the initial exercise completed in 2021. This led to an updated set of climate-related risks and opportunities, which were reviewed for materiality based on qualitative and quantitative estimates and modelling. This work was led by the Sustainability function with close involvement from the Risk and Finance functions. Playtech reviews its business strategy resilience and management approach for each identified risk and opportunity annually. In 2025, we conducted a review of the climate-related risks and opportunities to ensure they continue to reflect the changing dynamics of our business, particularly following the sale of Snaitech.

Playtech estimated the materiality of the identified risks and opportunities by 2030, in line with the Company's risk materiality framework. None of the identified risks and opportunities were deemed critical by this time horizon. Our modelling indicates that Playtech is resilient in the 1.5°C and 2°C scenarios, through its diversified portfolio in retail and online offerings; strong ESG performance and strategy; ability to invest in climate adaptation such as cloud-based data centres and all-weather horse racing facilities; and existing plans to align with science-based net zero by 2040. If the 3°C scenario came to pass, a material net negative impact on Playtech is modelled to occur.

During 2023, Playtech also developed a net-zero roadmap in support of its commitment to near-term Science-Based Targets and long-term net-zero target. By implementing this roadmap, the Company aims to reduce its exposure to climate-related transition risks and strengthen its ability to capture opportunities. In 2024, Playtech ran climate transition workshops with six key markets. These workshops highlighted hotspots across Scope 1, 2 and 3 emissions and put forward reduction mechanisms tailored to each of the business units. In 2025, we ran an additional four workshops, focusing on our energy-intense, 24/7 live facilities across Romania, Peru and US operations.

Future plans

Playtech plans to review its climate scenario analysis and outcomes, and will monitor progress against the identified mitigation measures, where relevant and appropriate. Playtech will also monitor the likelihood of the identified risks and opportunities on a regular basis as part of the Company's broader risk management processes.

TCFD continued

Risk management (CFD b and c)

Current approach

The Board is responsible for determining the nature and extent of the significant risks it is willing to accept in achieving its long-term strategic objectives. Through its role in monitoring the ongoing risks across the business, the Audit and Risk Committee advises the Board on current and future risk strategies. The primary responsibilities delegated to, and discharged by, the Audit and Risk Committee include:

- reviewing management's identification and mitigation of key risks to the achievement of the Company's objectives;
- monitoring incidents and remedial activity;
- agreeing and monitoring the risk assessment programme including, in particular, changes to the regulation of online gambling and the assessment of licensees' suitability;
- reviewing and assessing climate-related risks in the context of Group-wide risk;
- agreeing on behalf of the Board and continually reviewing the risk management strategy and relevant policies for the Group;
- satisfying itself and reporting to the Board that the structures, processes and responsibilities for identifying and managing risks are adequate; and
- monitoring and procuring ongoing compliance with the conditions of the regulatory licences held by the Group.

Climate-related risks are identified through various channels including quarterly Environment Forum meetings and regular climate scenario analysis exercises, last completed in 2024.

Presentations for these meetings include reviews of current national climate policies in the key markets where Playtech operates, as well as other climate-related information. The identified risks are assessed by the Head of Sustainability with support from external sustainability advisers and the relevant functions within Playtech. The Head of Sustainability is responsible for updating the Group Risk, Internal Audit and Assurance function on climate-related risks, which includes a description of the risk, risk categorisation, type, impact and likelihood, mitigation and validity. This information is approved by the Company's Director of Risk, Internal Audit and Assurance.

All types of climate-related risks and opportunities are considered through the above process, including transition risks (policy and legal, technology, market and reputation); physical risks (acute and chronic); and opportunities (resource efficiency, energy source, products/services, markets and resilience).

The Head of Sustainability is responsible for coordinating the management of climate-related risks across Playtech's business. This includes setting the Company's climate strategy, which includes its GHG reduction targets, Environment Policy, collecting and analysing environmental data to identify hotspots, defining and agreeing reduction plans and engaging country leadership teams and key asset managers.

The Company's focus is also on shifting sites to renewable electricity where possible and starting to engage with the Company's Procurement function, including through a climate change due diligence questionnaire for new suppliers. Additionally, the Company incorporated climate change into its consideration of risk and viability for the business as a whole.

Climate-related risks are considered as part of the overall risk process. The Group Internal Audit and Risk function collects information on risks from stakeholders across the business, which is then presented to the Group Risk Management Committee (Executive Management Committee) and Board Risk and Compliance Committee (Board Committee).

Playtech is committed to review the outcomes of its climate scenario analysis annually and conduct a fresh climate scenario analysis exercise every three years.

Climate-related risks are monitored as part of the sustainability strategy and Compliance and Corporate Affairs risk processes. The Sustainability and Compliance Committee of the Board feeds into the identification, assessment and management of climate-related risks, which are integrated into the Group risk process by the Head of Sustainability.

Metrics and targets (CFD g and h)

Current approach

Alongside the high-level review of the climate-related risks and opportunities in 2025, Playtech estimated the potential financial impact of climate-related risks and opportunities. This provides the Company with a view on the potential materiality of the identified risks and opportunities and ensures the analysis captures the evolving impacts on the business following the sale of Snaitech. The outcomes of this are detailed in the tables on pages 82 to 86.

Playtech has disclosed its Scope 1, 2 (location- and market-based) and 3 emissions annually in the Planet section of the Annual Report, Responsible Business and Sustainability Addendum to the Annual Report and to CDP. For a complete breakdown of Playtech's Scope 3 emissions, please refer to the Addendum. Playtech continues to disclose this information annually.

Playtech has set a target to reduce its absolute Scope 1 and 2 (location-based) GHG emissions by 40% by 2025 from a 2018 baseline. We are pleased to announce that in 2025 this target has been achieved and is superseded by the targets below.

Playtech has set a near-term science-based emissions target to reduce its Scope 1, 2 (market-based) and Scope 3 emissions by 50.4% by 2032 from a 2022 baseline. Playtech has also set a long-term emissions reduction target to reach science-based net zero by 2040 from a 2022 baseline. Both of these targets were validated by the Science Based Targets initiative (SBTi) in 2024. Progress is monitored annually as part of the year-end Non-Financial Reporting process and captured in the Global Sustainability Scorecard (page 49).

Future plans

We will continue to refine our approach to quantification of climate risk. We will also look to develop a suite of indicators beyond tracking our own Scope 1, 2 and 3 GHG emissions that will provide the Board and Executive Management with a view of how those risks impact the delivery of our strategy over the short, medium and long term.

TCFD continued

Scenario analysis and climate-related risks and opportunities (CFD d, e & f)

In 2024, Playtech conducted its third scenario analysis, building on an update in 2022 and an extensive scenario analysis conducted in 2021. The scenarios used in 2024 were updated based on the latest information from the Intergovernmental Panel on Climate Change (IPCC) and the IEA Global Energy and Climate Model. Four workshops were held with subject matter experts from across different business units and countries where Playtech operates and while the outcomes of the previous scenario analysis were considered, the participants started the exercise afresh. The Company was again supported by SLR Consulting, a management consultancy specialising in sustainability and ESG.

Playtech's scenarios and the external scenarios that fed into Playtech's scenarios are summarised in the table below and comply with CFD guidance to use a range of scenarios that provide a reasonable diversity of potential future climate states, including a 2°C or lower scenario. Playtech selected a 1.5°C scenario because that is the level of global warming that is considered "safe" by climate scientists and is the level of warming the global community is aiming to achieve by 2100; a 2°C scenario because this is considered a more likely outcome considering the scale of the challenge to limit global warming to 1.5°C; and a 3°C scenario as a realistic high warming scenario, assuming no new policies are announced to further limit global warming. The scenarios draw on the IPCC's Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs) and the IEA Global Energy and Climate Model. Because scenarios are models of the future and not precise predictions, the scenarios refer to global warming outcomes and the path towards those outcomes on a decadal level. The scenarios use a mix of qualitative and quantitative information and were applied through a PESTLE analysis, considering political, economic, social, technological, legal and environmental angles. As Playtech is a global company with assets in 20 jurisdictions, the scenarios considered both global climate impacts and specific local impacts in its key markets.

Climate-related risks are regularly monitored by the Executive cross-functional Environment Forum, the Sustainability and Compliance Committee of the Board, as well as the Audit and Risk Committee of the Board. They are also considered as part of the Audit and Risk Committee's biannual review of risks across the Group.

		1.5°C scenario	2°C scenario	3°C scenario
Playtech's scenarios	**Summary: physical aspects**	Increase in heatwaves, extreme weather events (precipitation, droughts, storms), floods, species extinctions and wildfires over current conditions, but slow and broadly manageable across most geographies.	Increase in heatwaves, extreme weather events and wildfires which reach unmanageable levels in some geographies by the 2040s. Water availability for agriculture, hydropower and human settlements severely diminished from the 2040s. High flood damages. Significant adaptation necessary and frequent disruption expected.	Various areas of the world become uninhabitable due to intense heatwaves, droughts or combinations of both. Heavy precipitation events, and longer and more intense wildfire seasons covering more areas of the globe lead to a constant state of disruption. Floods cause widespread disruption, including to coastal infrastructure such as ports. Species extinctions and severe water shortages prevent the production of key commodities including foods. By 2100, sea level rise is becoming a problem for low-lying coastal areas.
	Summary: transition aspects	Significant, rapid and disruptive policy change across carbon pricing, energy, transport, buildings and deforestation. Rapid phase-out of fossil fuels in the 2030s and 2040s. Every policy decision has a climate angle. Global GHG emissions peak by 2025 and reach net zero by the early 2050s.	New policies are implemented over current levels, in a slow and inconsistent manner. Carbon prices and other limits on emissions are implemented but the cost of emitting grows in a slow and steady manner. The electrification of transport and buildings does not pick up much pace. Global GHG emissions peak in the 2020s and reach net zero in the 2070s.	Climate policies are maintained at current levels, with major economies reducing emissions gradually over the next 30 years and reach net zero around 2050. New technologies are not deployed as fast as predicted, and the world remains reliant on fossil fuels with widespread use of Carbon Capture & Storage (CCS) by the second half of the century. Globally, GHG emissions continue to rise.
External scenarios	**IPCC scenarios**	RCP2.6/SSP1	RCP4.5/SSP2	RCP6.0/SSP5
	IEA scenarios	Net Zero Emissions by 2050 (NZE)	Announced Pledges (APS)	Stated Policies (STEPS)
	Other data sources	Network for Greening the Financial System, Climate Scenarios – phase IV; World Bank, Climate Knowledge Portal; and World Resources Institute, Aqueduct Water Risk Atlas; Climate Central, Coastal Risk Screening Tool		

TCFD continued

Playtech routinely monitors the status of climate regulation in its key markets to ensure that its GHG reduction targets keep pace with regulatory changes. The risks and opportunities that were identified as part of the climate scenario analysis are summarised in the table below.

The Company defines short term as <one year; medium term as one to five years; and long term as >five years, as per its risk and financial planning horizons. Furthermore, the impact magnitude of the risks and opportunities listed below is aligned with the Group risk materiality framework. The Company attempted to estimate the potential financial impact of each risk and opportunity. For some, however, this was not yet possible due to a lack of data. Playtech will aim to increase the number of risks and opportunities for which impacts were quantified year on year as more data becomes available. For the risks and opportunities where the financial impact was determined and quantified, it was estimated based on a combination of projections on the physical impacts of climate on specific locations and projections on the societal responses to certain future climate states, both from reputable open-source data sources described in the climate scenarios and sources table and information gathered from within the business.

Where quantitative estimates of financial impact were not possible due to data availability, qualitative scoring was used in line with the scoring approach for the double materiality assessment exercise (see pages 50 to 55).

These quantifications were conducted in 2025. Playtech remains committed to update its scenario analysis, and quantification of the identified risks and opportunities, at least every three years in line with the CFD guidance for companies. The outcomes of the climate scenario analysis are reflected in the risk register on page 94. The management approaches identified for the risks and opportunities below are being explored, such as investment in renewable energy generation at key assets.

Going forward, Playtech will continue to update its scenario analysis on an annual basis as more information becomes available on the possible climate futures that humanity faces and their impacts on business. The results of these exercises will be reported to the Board at least annually through the Sustainability and Compliance Committee.

Key | Risk | Opportunity | Physical | Transitional | I Insignificant: <€1m | MI Minor: €1m – €5m | MA Major: €5m – €10m | VH Very High: €£10m– €15m | C Critical: >€15m

Physical risks

TCFD category	Risk / Opportunity description	Impact	Likelihood	Time horizon	Applicable scenario(s) 1.5°C	2°C	3°C	Materiality basis	Management approach
Acute	**Increase in extreme weather events may disrupt travel into the office and Live studios**	Under-staffing or shut-downs of key assets such as Live studios.	Possible	Short term	–	–	I	Quantitative	Continue to enable flexible and remote working where possible. Keep business continuity plans under review for strategic assets.
Chronic (compounded by Policy & Legal)	**Technical disruption in data centres due to extreme heat**	Disruption to hosting of B2B products, causing lost revenues.	Possible	Medium term	–	–	MI	Quantitative	Move data centres to cooler areas within regulatory requirements; more energy efficient data centres. Technology innovation to reduce power and rack consumption and storage needs. Redundancy planning. Cloud-based solutions.

TCFD continued

Physical risks

TCFD category	Risk / Opportunity description	Impact	Likelihood	Time horizon	Applicable scenario(s) 1.5°C	2°C	3°C	Materiality basis	Management approach
Chronic	**Increased energy demand and energy cost**	Increased energy cost.	Very likely	Long term	–	–	MI	Quantitative	Invest in energy efficiency and renewable energy generation at owned assets with high energy consumption.
Acute and Chronic	**Extreme weather and sea level rise disrupt physical assets and services** **NJ:** Exposure to flooding from hurricanes and sea level rise **ECM:** exposure to sea level rise	Increases in insurance costs, costs to adapt assets and increase resilience, and potential relocation costs.	Possible	Short term	–	–	MA	Quantitative	Monitor situation and business continuity planning; ensure appropriate insurance cover is maintained.
Acute	**Disruption to technology supply chains leading to delays and increased costs**	Increased costs and production delays due to unavailability of products.	Unlikely	Medium term	MI	MI	MI	Qualitative	Continue mitigation plans of "back-up" equipment and locally sourced equipment.

TCFD continued

Transitional risks and opportunities

TCFD category	Risk / Opportunity description	Impact	Likelihood	Time horizon	Applicable scenario(s) 1.5°C	2°C	3°C	Materiality basis	Management approach
Market	**Move from physical to online gambling (physical business)**	Reduction in revenue for physical gambling business.	Possible	Short term	–	–	I	Quantitative	Monitor market trends to ensure Playtech is proactively adjusting to consumer demand.
Market	**Move from physical to online gambling (online business)**	Increase in revenue for online gambling business.	Possible	Short term	–	–	I	Quantitative	Continue B2B business strategy and encourage shift to online gaming.
Reputation	**Failure to meet external stakeholder expectations on climate performance**	Reduced access to capital, talent, and attractiveness to customers and consumers.	Possible	Long term	MI	MI	MI	Qualitative	Continue monitoring climate expectations and investing to meet and exceed them.
Market	**Competitive advantage from exceeding climate performance expectations**	Increased access to capital, talent, and attractiveness to customers and consumers.	Possible	Long term	MI	MI	MI	Qualitative	Continue monitoring climate expectations and investing to meet and exceed them.
Reputation	**Reputational risk from increased problem gambling**	Increased compliance costs due to unfavourable regulatory changes; decrease in B2B revenue.	Possible	Short term	–	–	MA	Qualitative	Generate "reputational capital" with external stakeholders including regulators and pressure groups through safer gambling and player protection measures.
Reputation	**Failure to attract and retain talent if Playtech's climate performance does not meet external expectations**	Higher recruitment costs and lower productivity.	Possible	Short term	MI	MI	–	Qualitative	Build customised strategies to identify internal talent; establish effective business and workforce planning to ensure effective succession; embed a strong Centre of Excellence team which directs focus to key talent pools to attract and retain the right talent.

TCFD continued

Transitional risks and opportunities

TCFD category	Risk / Opportunity description	Impact	Likelihood	Time horizon	Applicable scenario(s) 1.5°C	2°C	3°C	Materiality basis	Management approach
Market	**Increased employee attraction and retention if Playtech's climate performance meets or exceeds external expectations**	Lower recruitment costs and higher productivity.	Probable	Short term	I	I	–	Quantitative	Build customised strategies to identify internal and external talent, including referencing and leveraging climate performance.
Market	**Decrease in revenue due to economic impact of climate change**	Decrease in revenue.	Possible	Short term	–	MA	MA	Qualitative	Monitor the situation and remain ready to respond to changes in demand.
Market	**Increase in revenue due to economic impact of climate change**	Increase in revenue.	Possible	Short term	–	MA	MA	Qualitative	Monitor the situation and remain ready to respond to changes in demand.
Policy and legal	**Cost of transition to meeting low-carbon regulatory requirements and risk of reduced competitiveness if Playtech invests more in transition than competitors**	Cost of transition to net zero.	Probable	Short term	MI	–	–	Qualitative	Plan required investments as part of net-zero transition roadmap. Continuously monitor peer activity and regulatory requirements to ensure Playtech moves in line with expectations.

Gibraltar
B2C
Casino
Marketing Services
Austria
Sports
Germany
PBS
19 OFFICES

How we manage risk

How risks are governed and identified

The Board is responsible for overseeing risk management across Playtech and continues to promote a transparent and accountable culture that supports sustainable growth through informed risk taking. Working alongside its Committees and the Executive Leadership Team, the Board ensures that risks are identified, assessed and managed in line with the Group's defined risk appetite and the interests of our stakeholders, including shareholders, customers, employees and partners.



While no system can eliminate risk entirely, we maintain robust processes to assess risk and continually refine our approach. During the year, we enhanced these processes to reflect evolving governance expectations and industry standards. Improvements to horizon scanning, scenario analysis and stakeholder engagement strengthened our ability to identify emerging risks and opportunities early, helping to maintain a responsive and forward looking risk profile in a rapidly changing regulatory and market environment.

Our governance structure

Our risk governance structure clearly defines roles and accountability across the Group. The Board holds ultimate responsibility for risk oversight and sets the Group's risk appetite, supported by the Audit and Risk Committee, which coordinates and monitors risk management activities. The Executive Committee implements risk strategies and works with business unit management to embed controls at the operational level. Policy and process owners, together with Group Risk Management, maintain and enhance the risk framework, while Internal Audit and external advisers provide independent assurance to support ongoing improvement and regulatory alignment.

This structure ensures risks are managed consistently and effectively, enabling continuous improvement and supporting compliance with industry and regulatory expectations.

Risk governance structure key

- Playtech Board
- Audit and Risk Committee
- Executive Committee
- Business unit management
- Policy and process owners
- Group risk management

Risk management process

Risk owners at an operational level utilise our standardised risk management framework to identify and assess risk and determine the appropriate risk treatment strategy. Operational risks are aggregated to support the identification of the broader risk priorities of Playtech.

Each year, we conduct a combined bottom-up and top-down assessment to review and refresh our principal risks and confirm our risk appetite, under the supervision of the Audit and Risk Committee. Emerging risks are considered throughout this process to ensure our principal risk profile remains current and responsive to changes in both the internal and external environment.

Risk appetite

Risk appetite defines the level of risk the Group is willing to accept in pursuit of its objectives. It supports effective resource allocation and guides decision-making at both operational and strategic levels. Appetite levels are set for each principal risk on a scale from averse to open and are reviewed annually to ensure they remain appropriate.

Our risk management framework

Our risk management framework remains dynamic, ensuring we effectively manage the Group's risk exposure in line with our defined risk appetite. This not only ensures that our operational and strategic objectives are met, but also that our regulatory obligations are suitably complied with. Our framework focuses on four core categories of activity: risk identification, risk assessment, risk mitigation and ongoing monitoring. The framework is underpinned by a comprehensive suite of policies, procedures, and control activities, which are regularly reviewed and enhanced to reflect changes in our operating environment and regulatory requirements.

How we manage risk
continued

01 Identify

Stakeholders

Overview

Our risk identification activities are centred on the objectives of Playtech, at both an operational and strategic level. This helps to ensure an effective balance between opportunity and threat management.

A detailed analysis of both the causes (drivers) and consequences (outcomes) of risks enables us to identify the internal and external conditions that may shape the evolution of a risk. This approach also helps to highlight potential weaknesses within our existing control environment, ensuring emerging and existing risks are recognised and managed effectively.

02 Assess

Stakeholders

Overview

Risks and opportunities are assessed on likelihood and impact, allowing prioritisation and targeted action. This process reviews the current control environment, providing a clear, real-time view of our risk exposure to inform prompt responses and optimise resource allocation.

03 Respond

Stakeholders

Overview

Following the assessment of each risk, a commensurate response is determined in alignment to the risk appetite of the Group. This may include either the acceptance of risk (where net risk exposure falls within risk appetite) or its mitigation (through the development and/or enhancement of controls). Where mitigation is required, actions are developed and are assigned clear ownership and implementation timeframes to facilitate timely management. Risk mitigation plans are subject to ongoing monitoring, facilitated by assurance activities where required.

04 Monitor

Stakeholders

Overview

Risks are subject to ongoing review, taking into account changes in Playtech's internal and external environment. The emergence of additional risk drivers will be considered to assess the appropriateness of existing controls and mitigation plans, to ensure the Group's risk exposure remains in alignment with its defined risk appetite. This includes risks that were previously "accepted". Monitoring core themes across the business as they link to the Group profile is essential for effective risk management.

Key outputs

- Risk registers maintained for functional areas
- Emerging risk registers that are monitored for risk materialisation
- Supporting mitigation plans to support alignment to target risk levels

Key outputs

- Playtech's Principal Risks and Uncertainties assessment
- Reporting to the Audit and Risk Committee on the current residual risk position (highlighting key risks)

Outlining our principal risks

Provision 29: Preparation and Board oversight

During the year, the Board enhanced Playtech's risk management and internal control framework to support effective oversight, organisational resilience and readiness for the forthcoming governance requirements.

Supported by the Audit and Risk Committee, the Board oversaw the Group's risk appetite, refreshed the principal risk profile and monitored the operation of material controls. Updates to Committee Terms of Reference further strengthened accountability and ensured governance processes remain aligned with evolving expectations.

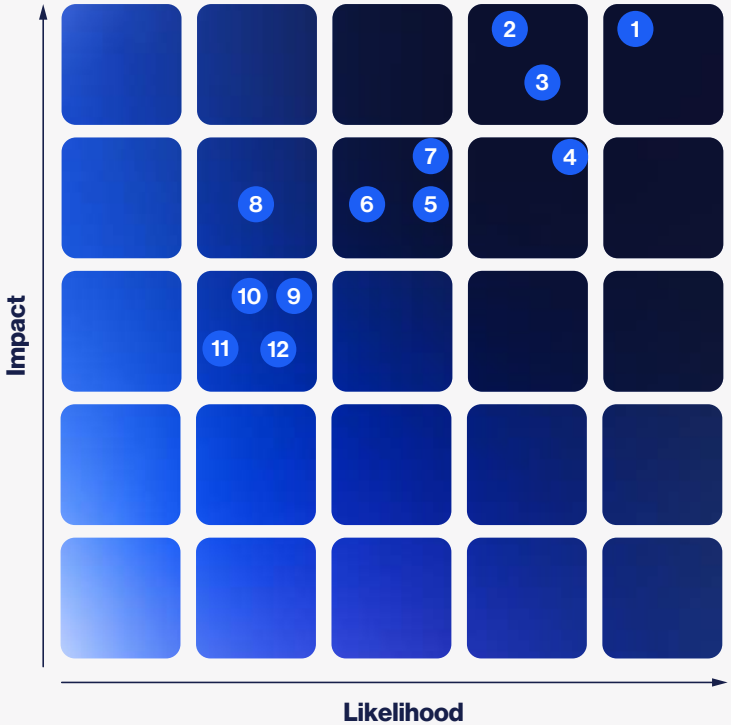
A review of the three lines of defence model resulted in targeted improvements across Risk, Internal Control and Internal Audit, including the appointment of a Director of Risk, Internal Audit & Assurance to enhance integration and visibility across assurance activities.

Principal risks were refreshed, and material controls were identified, documented and assessed for design effectiveness. This work supports clearer alignment between risks, controls and strategic priorities and reflects the increased expectations for demonstrating the effectiveness of the wider risk and internal control framework.

Board oversight was informed by structured escalation through the Risk and Controls Committee and supported by a year-round programme of assurance activity, including risk deep dives, targeted internal audits, management attestations and independent reviews.

A dry run assessment of material controls was undertaken during the period to evaluate readiness for future reporting requirements. This exercise identified areas for enhancement, and the Group has implemented targeted remediation actions. Playtech continues to strengthen its control environment to ensure it remains robust, well governed and responsive to changes in the internal and external environment.

Through these actions, Playtech has continued to build a transparent and resilient internal control framework that supports effective risk management, protects long-term value and underpins the sustainable success of the Group.



Key – Risk Ratings

High risk | Medium risk | Low risk

Risk	Likelihood	Impact	Trend
1. Data breach, technical system failure or security incident	High	High	Increasing
2. AI transformation	High	High	New
3. Technology transformation	High	High	New
4. Non-compliance with a changing landscape in legal, regulatory, licensing and tax requirements	High	High	Increasing
5. Failure to attract and retain key talent	Medium	High	Increasing
6. Failure to protect intellectual property	Medium	High	Increasing
7. Geopolitical challenges	Medium	High	Increasing
8. Failure to maintain competitive advantage	Medium	High	Stable
9. Adverse impact of recession and financial markets	Medium	Medium	Stable
10. ESG and responsible gambling	Medium	Medium	Stable
11. Evolving consumer expectations	Medium	Medium	Stable
12. Increased customer concentration	Medium	Medium	Stable

Outlining our principal risks
continued

01 Data breach, technical system failure or security incident

Risk category	Operational
Likelihood	High
Impact	High
Trend	Increasing
Link to Strategy	1 2 3

Principal risk

Technology and the potential disruption to continued operations caused by successful cyber attacks, including increasingly sophisticated AI-enabled attacks, major security breaches, or system failures in our own systems or those of critical third parties, could seriously disrupt operations and customer services, expose Playtech to regulatory and compensation liabilities, and inflict lasting reputational damage.

Mitigations

- Protecting service operations and delivery, on-premise and in the cloud, through advanced security technologies and skilled operational, technological and security teams.
- Maintaining a robust security governance framework aligned with global and regulatory standards across Playtech offices, infrastructure, key third-party solutions and cloud environments.
- Supporting business continuity by regularly testing contingency arrangements and response procedures for potential technical incidents or service disruptions.
- Managing operational risks linked to critical third-party technology providers through structured frameworks, due diligence, training, ongoing monitoring and Board oversight.
- Ensuring security, resilience and continuity measures remain robust through established controls and assurance activities.

Strategic considerations

Security and technology-related risks can cause service disruption, regulatory non-compliance and reputational harm, affecting operational performance and stakeholder confidence. Our established security capabilities, governance framework and continued investment in resilience support the Group's ability to prevent, withstand and respond to threats while protecting long-term growth.

02 AI transformation

Risk category	Strategic
Likelihood	High
Impact	High
Trend	New
Link to Strategy	2 3

Principal risk

The rapid adoption of AI is placing pressure on existing markets, business processes and governance frameworks as operations adapt to new ways of working. This is amplified by fragmented and evolving regulation, increasing the risk of inconsistent oversight and compliance uncertainty.

Mitigations

- Ensuring responsible AI use through clear governance, Executive oversight and defined ethical-use and data-protection policies.
- Managing third-party exposure by conducting reviews and due-diligence checks before external models are utilised.
- Reducing operational and regulatory risks by applying risk assessment, testing and human oversight to the deployment of AI models.
- Supporting effective and safe adoption through targeted training, structured assurance activities and clear escalation processes.

Strategic considerations

AI requires strong governance to enable innovation-led growth while protecting regulatory credibility and operational resilience in line with Playtech's strategic objectives. Without transforming at pace, the business risks falling behind competitors using AI to enhance products, efficiency and customer value, potentially impacting market share and long-term growth.

03 Technology transformation

Risk category	Operational
Likelihood	High
Impact	High
Trend	New
Link to Strategy	2 3

Principal risk

There is a risk that IT infrastructure does not evolve in line with Playtech's strategy and wider technological developments, constraining the delivery of strategic initiatives, limiting scalability and innovation, increasing operational and cyber risk, and reducing competitiveness in the market.

Mitigations

- Maintaining technology resilience through effective system management, robust cybersecurity controls and regular updates to core infrastructure and key applications.
- Protecting continuity of operations through routine testing of business continuity and disaster recovery plans, supported by secure data backups and rapid restoration capabilities.
- Accelerating cloud and hybrid adoption, where applicable and cost-efficient, to modernise infrastructure and enhance operational elasticity, enabling the Group to scale resources dynamically and support rapid digital innovation.
- Strengthening organisational readiness through active oversight, continuous monitoring and targeted staff training to ensure risks are identified early and the Group can respond swiftly to potential disruptions.

Strategic considerations

Technology transformation is critical to delivering Playtech's strategic priorities and sustaining competitiveness. Failure to modernise solutions in line with business needs and developments could limit scalability, constrain innovation and elevate operational and cyber risk. Continued investment, clear architecture and disciplined execution remain essential to long-term growth.

Outlining our principal risks
continued

04 Legal and regulatory non-compliance

Risk category	Operational
Likelihood	High
Impact	High
Trend	Increasing
Link to Strategy	1 2 3

Principal risk
Our regulatory environment continues to evolve in line with societal expectations, requiring us to closely monitor and proactively respond to regulatory and legislative change to maintain a strong compliance position. Failure to meet these obligations could result in legal or regulatory action and reputational harm and may also impact our ability to grow in existing and new markets, where robust compliance and close alignment with partners and regulators are essential.

Mitigations
- Maintaining a safer gambling environment at the forefront of our operations.
- Supplying only licensed operators in regulated markets through a defined compliance framework supported by due-diligence checks, licence verification and regulatory oversight.
- Operating a Playtech Regulatory Intelligence team that monitors all regions to ensure relevant processes and controls remain appropriate.
- Ensuring risks and emerging opportunities, including climate-related considerations, are managed effectively through strong engagement across the value chain.
- Maintaining a robust and compliant operating environment through monitoring, oversight and guidance from Legal, Compliance and Tax functions, supported by policies, procedures, training, testing and assurance activities.
- Maintaining communication with the Board on all regulatory matters to provide visibility and ensure appropriate consultation.

Strategic considerations
Increasing regulation across gambling, listing rules, tax, financial and ESG requirements continues to shape new and existing jurisdictions and influence market conditions. Staying closely informed and engaged enables Playtech to remain competitive, manage emerging obligations and support sustainable growth across its markets.

05 Failure to attract and retain key talent

Risk category	Operational
Likelihood	Medium
Impact	High
Trend	Increasing
Link to Strategy	3

Principal risk
We recognise that our people and the skills and expertise they bring are critical to sustaining our operations and delivering our strategic growth ambitions. We continue to monitor cost-of-living pressures driven by global inflation to support the retention of key talent; while ensuring we maintain the fresh perspectives needed for continued innovation and agility.

Mitigations
- Embedding a strong Centre of Excellence to focus on key talent pools and attract and retain the right talent for Playtech.
- Building customised strategies to identify and develop internal talent to secure the future of Playtech.
- Maintaining a strong learning and development strategy to retain, grow and upskill employees.
- Promoting a diverse and inclusive culture through Playtech's values, supporting sustainability and long-term engagement.
- Establishing effective business and workforce planning to ensure robust succession across critical roles.

Strategic considerations
Our business relies on the innovation and expertise of our colleagues, and achieving our vision depends on their continued support and engagement. Strong talent strategies and a compelling employee experience help us remain an employer of choice and safeguard the capabilities needed for sustained performance and long-term growth.

06 Failure to protect intellectual property

Risk category	Operational
Likelihood	Medium
Impact	High
Trend	Increasing
Link to Strategy	1 2

Principal risk
The success of our business depends on safeguarding our proprietary technology, unique know how, platforms and products. Failure to protect our intellectual property in all markets may expose Playtech to financial losses from unauthorised use or replication and may result in reputational harm. Failure to fully leverage or integrate our intellectual property may limit commercial opportunities and long-term growth.

Mitigations
- Ongoing monitoring of market offerings and products to identify potential intellectual property and copyright infringement.
- Operating defined processes to support timely enforcement actions where infringement is identified.
- Maintaining a robust security infrastructure to protect products and electronic intellectual property.
- Supporting effective protection of intellectual property through employee training, internal policies and procedures, and legal guidance to promote awareness and compliance.

Strategic considerations
The long-term sustainability of our business relies on the effective protection of our intellectual property. Ongoing monitoring, timely enforcement actions, robust security protocols and employee training remain essential to safeguarding our product portfolio, supporting compliance with legal requirements and maintaining our competitive position across global markets.

Outlining our principal risks
continued

07 Geopolitical challenges

Risk category	Macroeconomic
Likelihood	Medium
Impact	High
Trend	Increasing
Link to Strategy	1 2 3

Principal risk
Escalation of existing or emerging geopolitical conflicts or uncertainty could disrupt our strategy, people, operations, customers and suppliers, leading to safety risks, operational delays, service outages, supply-chain issues and financial impacts.

Mitigations
- Safeguarding employees and their families through protective measures, flexible working arrangements and appropriate support.
- Enhancing supply-chain resilience through contingency planning, including alternative arrangements and continuity measures.
- Maintaining operational continuity through distributed teams, resilient infrastructure planning and knowledge-sharing across locations.
- Supporting effective preparedness through horizon scanning, active monitoring, Board oversight and staff training.

Strategic considerations
Geopolitical developments can affect our people, operations and supply chains. Strengthening resilience through proactive monitoring, robust continuity planning and adaptable operating models helps the Group maintain stable performance and safeguard strategic progress in shifting global conditions.

08 Failure to maintain competitive advantage

Risk category	Strategic
Likelihood	Medium
Impact	High
Trend	Stable
Link to Strategy	1 2 3

Principal risk
Continuing rapid technological advancement is intensifying competition and pressuring market share. To remain competitive, we must continue to innovate and evolve our offerings in support of the advancement of our industry.

Mitigations
- Placing innovation at the core of Playtech and our strategy, supporting the ongoing evolution of our product offerings.
- Harnessing AI and technology-driven insights to optimise operations, enhance product offerings and maintain competitiveness.
- Supporting sustainable financial performance by fostering innovation, exploring new and emerging markets, and developing talent to strengthen organisational capability.

Strategic considerations
Our ability to remain competitive depends on adapting to market developments and evolving customer expectations. Without continued innovation and alignment to the Group's strategic priorities, growth opportunities may narrow and long-term value creation could be affected.

09 Adverse impact of recession and financial markets

Risk category	Macroeconomic
Likelihood	Medium
Impact	Medium
Trend	Stable
Link to Strategy	1 2 3

Principal risk
The economic environment continues to have the potential to place pressure on our commercial performance, and on that of our customers and critical third parties. Inflationary pressures, ongoing foreign exchange volatility, and elevated – though gradually easing – interest rates may increase costs for the business and place pressure on our bottom line.

Mitigations
- Actively monitoring the economic environment and developing response plans to mitigate the impact of inflation, interest-rate pressures and foreign-exchange volatility.
- Applying disciplined financial planning and P&L oversight to support effective cost management and maintain stability.
- Managing financial exposure through defined cash-management practices and measures designed to reduce the impact of FX fluctuations.
- Strengthening financial resilience through structured budgeting, scenario analysis and risk-informed decision-making.

Strategic considerations
Challenging economic conditions, including inflation, interest rate pressures and FX volatility, can affect operating costs and financial performance. Effective financial planning and monitoring remain essential to supporting resilience and protecting long-term value.

Outlining our principal risks
continued

10 ESG and responsible gambling

Risk category	Strategic
Likelihood	Medium
Impact	Medium
Trend	Stable
Link to Strategy	1 2 3

Principal risk
Evolving ESG requirements, alongside growing expectations for advanced safer gambling and player protection technology and measurable progress on social and environmental commitments, increase the obligations on us as a responsible technology provider. Failure to meet these regulatory, customer and industry expectations, including transparent reporting against ESG performance, could affect our ability to operate responsibly and deliver on our growth objectives.

Mitigations
- Leveraging technology to support a safer gambling environment and strengthen player-protection and operational standards.
- Embedding sustainability through carbon-emission targets validated by the Science Based Target initiative (SBTi) and leadership diversity commitments.
- Actively monitoring ESG risks and stakeholder expectations to manage reputational exposure.
- Maintaining oversight, guidance and monitoring through a dedicated Board Committee and topic-specific governance forums to support regulatory alignment and continuous improvement.

Strategic considerations
Maintaining our ESG commitments and safer gambling standards is essential to the Group's long-term sustainable success. Ongoing alignment with evolving regulatory requirements and stakeholder expectations supports trust, strengthens our reputation and enables continued delivery of responsible growth.

11 Evolving consumer expectations

Risk category	Operational
Likelihood	Medium
Impact	Medium
Trend	Stable
Link to Strategy	1 2 3

Principal risk
Evolving societal attitudes toward gambling, shaped by changing demographic preferences, technological advancements and regulatory developments, may reduce demand for traditional gambling products and services. As consumer expectations rise toward enhanced digital experiences, convenience, personalisation and ethical practices, Playtech must monitor these shifts and adapt its strategy accordingly.

Mitigations
- Investing in safer gambling initiatives, supported by engagement with regulators and relevant societal groups.
- Monitoring consumer sentiment and changing societal attitudes to inform strategic direction and product development.
- Assessing emerging technologies to drive innovation in customer experiences and attract new audiences.
- Supporting these activities through ongoing monitoring and appropriate management and Board oversight to ensure alignment with regulatory expectations and strategic objectives.

Strategic considerations
Keeping pace with changing consumer expectations is essential to sustaining engagement and competitiveness. Proactive insight and innovation help ensure our products remain aligned to market demands and support long-term growth.

12 Increasing customer concentration

Risk category	Strategic
Likelihood	Medium
Impact	Medium
Trend	Stable
Link to Strategy	1

Principal risk
Over reliance on a small number of customers that generate significant revenues introduces risk to Playtech's revenue stability and profitability. Should these key customers migrate to competitor offerings or face financial distress in a challenging economic environment, the resulting revenue decline could materially impact Playtech's financial resilience and long-term viability.

Mitigations
- Using analytics to monitor customer concentration and identify emerging risks at an early stage.
- Focusing on diversifying activities and expanding the customer base, including developing new revenue streams and deepening relationships in growth markets.
- Reducing customer-concentration risk through revised strategic contractual arrangements with key partners, including Caliente, enhancing long-term visibility, predictability and alignment of commercial outcomes.
- Supporting strategic decision-making through ongoing assessment of commercial performance and market opportunities to reduce over-reliance on key customers.

Strategic considerations
Strategic partnerships with key customers are central to our commercial success and sustained growth. Active management of revenue concentration, alongside broadening the customer base and expanding into new markets, supports stability, reduces external exposure and helps sustain predictable revenue performance.

Viability statement

The UK Corporate Governance Code requires the Board to explain how it has assessed the prospects of the Group and state whether it has a reasonable expectation that the Group can continue to operate and meet its liabilities, taking into account its current position and principal risks.

The Group's principal markets and strategic priorities are set out in detail in the Strategic Report (pages 01 to 97). In assessing the Group's prospects, the Directors have considered several key factors including:

- Playtech's position as a global business and a leading technology provider within the gambling industry;
- The Group's strong alignment with the continued shift toward regulated and regulating markets and the increasing demand for advanced technology solutions;
- A clearly defined, technology-led growth strategy, supported by new licensees and partnership agreements across newly regulated markets in the US and LATAM, in addition to expansion opportunities with existing customers through additional products and new markets; and
- Playtech's portfolio of highly attractive equity stakes in leading operators across some of the world's fastest-growing regulated gambling markets, particularly in the Americas, providing a strong platform for continued sector participation and growth.

The Directors consider a three-year period is appropriate for the viability assessment as it is supported by a three-year plan adopted by the Board. This three-year plan reflects the Group's medium-term strategic cycle and provides a more reliable view of expected cash generation from core operations, aligning with the period over which the Directors believe they can reasonably assess the potential impact of principal risks and the effectiveness of the Group's mitigation strategies.

This plan outlines Playtech's strategy to further penetrate newly regulated US and LATAM markets and to actively manage and enhance its investment portfolio. The Directors believe that three years represents the timeframe over which performance can be reasonably forecasted, particularly as certain key milestones – such as the continued execution of the US strategy, the rollout across specific LATAM jurisdictions, and the active management of strategic investments – are expected to occur early in the assessment period and support growth thereafter. The plan is updated as necessary to incorporate known developments that could influence the forecast outlook.

In making this statement, the Directors have undertaken a robust assessment of the Group's emerging and principal risks, including those that could threaten its business model, future performance, solvency or liquidity. This includes the availability and effectiveness of mitigating actions that could realistically be taken to avoid or reduce the impact or occurrence of the underlying risks. In considering the likely effectiveness of such actions, the conclusions of the Board's regular monitoring and review of risk management and internal control systems, as described on pages 88 to 94, are considered.

Base case three-year projections

As set out in the Chief Financial Officer's review (pages 28 to 37), the Group completed two major strategic transactions in H1 2025. The €2.3 billion sale of Snaitech in April significantly accelerated the Group's shift into a streamlined, B2B-focused business. Additionally, a revised agreement with Caliente Interactive was finalised in March, giving Playtech a 30.8% equity stake in a newly created US holding company for Caliplay's online operations as further explained in Notes 7 and 20 of the financial statements. Following this transaction, Playtech's investment portfolio has become more material to the Group, as it now holds a portfolio of highly attractive equity stakes in leading operators across some of the world's fastest-growing regulated gambling markets—particularly in the Americas—with a combined book value of more than €1 billion.

Although year-on-year B2B revenue and Adjusted EBITDA is down, this was expected and was primarily impacted by the revised Caliente Interactive agreement and the resulting reduction in the additional B2B services fee. However, the Group's portfolio of investments, which are outlined in Note 20, has delivered over €40 million of cash dividends in the current year.

Base case projections for viability purposes have been made using the Directors' best estimate including the following key assumptions:

- Ambitious medium-term Adjusted EBITDA growth in the continuing business; aiming for €250–€300 million in annual Adjusted EBITDA (up from €197 million in FY25) and €70–€100 million in annual Free Cash Flow;
- Prioritisation of operational efficiency by streamlining underperforming assets and maintaining disciplined cost control;
- Constant growth in new markets in LATAM and the US;
- Management and expansion of the Group's portfolio of strategic investments;
- No major changes in working capital; and
- No further changes to the Group structure.

The resulting financial model assesses the ability of the Group to remain within the financial covenants and liquidity headroom of its existing borrowing facilities. During the year, the Group signed an agreement for an amended €225.0 million five-year revolving credit facility (RCF), which became effective following the completion of the Snaitech sale and therefore replaced the previous €277.0 million RCF facility. As a result, the Group's principal financing arrangements as at 31 December 2025 include an amended RCF of up to €225.0 million, which as at year end and the date of this report remains fully undrawn, as well as the 2023 Bond of €300.0 million, maturing in June 2028.

Within the base case projections, it was assumed that the RCF will not be utilised and that the 2023 Bond will be refinanced on similar terms, as was the case in the past and therefore the Directors have reasonable confidence we will be able to refinance on acceptable terms. In the event that we cannot refinance, we will be in a position to repay the Bond through cash generated over the period to repayment and utilisation of the RCF.

Climate change impact

Included within our TCFD statement on pages 80 to 87 is the Group's most recent climate scenario analysis, completed in 2024 and further reviewed in 2025, which assessed the resilience of the Group's strategy under three potential climate futures (1.5°C, 2°C and 3°C warming by 2100). This work included updated qualitative and quantitative modelling to estimate whether risks or opportunities could be material by 2030, aligned with Playtech's financial planning horizons. As in previous years, none of the identified risks or opportunities were assessed as material within this timeframe, and therefore climate-related risks and opportunities are not currently considered to impact the conclusions of our viability assessment.

External advisers supported the analysis, and key management across the business remained actively engaged throughout 2025, including through four climate transition workshops across major markets with high-energy operations to validate assumptions and deepen understanding of the Group's exposure. The key findings are summarised in the TCFD statement. Playtech remains committed to reviewing the outcomes of its scenario analysis annually and conducting a full scenario refresh every three years. During 2025, the Group continued to implement its net-zero roadmap, supporting its Science-Based Targets, by progressing emissions-reduction measures and exploring opportunities for renewable energy generation across key sites.

Viability statement
continued

Environmental risk, first added to the emerging risks register in 2021, continues to be monitored closely through the Sustainability and Compliance Committee of the Board, the cross-functional Environment Forum, and the Audit and Risk Committee, which undertook further climate-related reviews during 2025. These governance structures ensure that climate-related risks are incorporated into the biannual Group risk review. The Board remains committed to assessing emerging information on potential financial impacts as quantification becomes possible over the viability assessment period and beyond.

From a viability perspective, in the instances where we cannot yet quantify the impact under each of the scenarios because of the lack of data, qualitative scoring aligned with the approach followed in our Double Materiality Assessment (see pages 50 to 55) was used instead. This is considered in the overall reverse stress test analysis as outlined below. Furthermore, we are closely monitoring how the risks will progress over the next few years, meaning that we are already trying to mitigate our potential exposure, and at this point in time are comfortable that any climate change over the viability assessment period will not impact the conclusions being made in our scenario analysis below.

Geopolitical risk assessment

In assessing the Group's viability over the assessment period to December 2028, the Directors considered the potential impact of geopolitical uncertainty and the escalation of existing or emerging conflicts on the Group's operations, people, supply chain and financial performance. The Directors recognise that geopolitical developments could lead to operational disruption, supply-chain constraints, service interruptions, or increased safety risks for employees in affected locations.

As part of the viability assessment, the Group evaluated stress-testing scenarios that modelled severe but plausible disruptions arising from such events. The resilience of the Group's operating model – supported by diversified geographic operations, distributed teams, robust business-continuity frameworks, supply-chain contingency plans, and structured horizon-scanning processes – provides the Directors with confidence that the Group is capable of responding effectively to geopolitical volatility.

Taking into account these mitigation measures, the Group's strong liquidity profile, and the flexibility within its operational and governance structures, the Directors confirm that the Group is well-positioned to maintain operational continuity and strategic progress and therefore remains viable over the period to December 2028.

Scenario analysis

Two scenarios were applied to the base case as follows:

1. The stress-test scenario: encompass the principal risks which were applied to the base case; and
2. The reverse stress-test scenario: used to identify the reduction in Adjusted EBITDA required that could result in either a liquidity event or breach of the RCF and bond covenants.

Under Scenario 1, the following Group risks were considered within our stress test scenarios, which are becoming increasingly important as the Group becomes more focused on its B2B business:

- Risk 8: Failure to maintain competitive advantage – remaining competitive is affected by the risk of delays in launching and expanding in the US and certain LATAM countries due to regulation or competition. This continues to be specifically considered given the high impact of these dynamics on increasing our market share;
- Risk 4: Legal and regulatory non-compliance – affects the Group directly but also indirectly through our licensees and the countries in which they operate. For example, Brazil became regulated on 1 January 2025 and many operators struggled to be compliant from go-live date. In Colombia a new temporary VAT was passed by government in February 2025. The VAT measure was superseded with a new temporary measure in January 2026 and updated again in March 2026. Licensees had little time to prepare for implementation of these changes. These risks were also considered when specifically flexing the LATAM cash flows over the viability statement period;
- A further illustration of structural changes in gambling regulation is the impact of increased regulatory measures, including financial vulnerability and affordability checks along with the UK Budget announcement in November 2025, which increased Remote Gaming Duty from 21% to 40% with effect from April 2026. The impact of these intensified compliance requirements placed downward pressure on the long-term profitability outlook not only to our Sun Bingo business but also to some of the Group's UK licensees; and
- Risk 9: Adverse impact of recession and financial markets: in being prepared for any adverse impact of recession, as a Group we ensure we have enough leverage that should we need to, we can call on our available borrowing facilities.

A final consideration in this stress-test scenario relates to dividend income from our investments in Caliente Interactive and Hard Rock Digital, where we have assessed the remote possibility that dividend distributions may be significantly reduced over the viability assessment period should these businesses choose to retain funds to support M&A activity or new market entries.

Scenario 2 was specifically looked at because should we breach the covenants under the RCF, the Group would have sufficient funds to repay the outstanding balance (if any). However, if we were to breach the Fixed Charge Coverage Ratio under the remaining bond, which would mean the bond might subsequently be called for repayment, the Group may not be able to repay. This scenario indicated that the Bank Adjusted EBITDA (as Adjusted in respect of IFRS 16 for the Bond covenant) would need to decrease on average by 85% over the three-year period at each bank reporting date for the Group to breach the covenant, noting that it did not consider any mitigating actions the Board can take. The probability of this scenario materialising is therefore considered remote.

Based on this assessment, the Directors have concluded that there is a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period to 31 December 2028.


playtech

Governance Report



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Progress driven by responsibility and sustainability



John Gleasure
Chairman

Dear shareholder

As Chairman of the Board, I am pleased to present the Governance Report for 2025.

Board changes

During the year, the Board underwent planned changes to support a smooth leadership transition. As announced in January 2025, Brian Mattingley informed the Board of his intention to step down as Chairman. I was appointed to the Board in April as a Non-Executive Director and Chairman Elect, and assumed the role of Chairman following a staged handover at the May 2025 AGM, at which point Brian stepped down. We all want to sincerely thank Brian for his great contribution and leadership of the business.

We also saw further refreshment, with Anna Massion stepping down as a Non-Executive Director and Chair of the Remuneration Committee in February 2025. In parallel, the Board approved several Committee changes effective 1 March 2025, including the creation of the new Sustainability and Compliance Committee, chaired by Linda Marston-Weston, and the appointment of Samy Reeb as Chairman of the Remuneration Committee.

These changes strengthen our governance structure and ensure we have the right mix of experience, skills and oversight as Playtech continues its transition to a pure-play B2B business.

Board oversight of strategy and performance

The Board remains firmly focused on the long-term strategy of the Group and provides ongoing oversight, challenge and support to ensure its effective delivery. Throughout the year, the Board worked closely with the Executive team to monitor progress against strategic priorities, assess opportunities in both new and existing markets, and review the implications of key regulatory and industry developments. We continue to test management's assumptions, evaluate opportunities and risks, and ensure that they are aligned with the Group's values and purpose. As the business advances its transition to a pure-play B2B model, the Board will maintain strong oversight to ensure the business remains robust, sustainable and capable of delivering long-term value for shareholders and other stakeholders.

Board effectiveness

During the year, the Board undertook an externally facilitated Board Performance Review (the Review). This provided valuable insights, and the Board is now focused on embedding the recommendations into our ways of working.

Further detail on the scope, findings and actions arising from the Review can be found on page 110, and progress will be reported in next year's Annual Report.

This underscores our commitment to high standards of governance and delivering continuous improvement as the Group enters its next phase of development.

This is also the first year in which the Company is required to comply with the FRC UK Corporate Governance Code 2024 (the Code), and we have set out our compliance in the Governance framework section on page 101.

Sustainability and stakeholder engagement

Our people remain central to Playtech's success, and the Board continues to closely monitor the business culture through workforce insights and engagement activities, supported by regular reports from management. We are mindful of the challenges many colleagues face across our global locations and have maintained our focus on wellbeing, development and ensuring a supportive and inclusive culture. Social responsibility also remains a core part of how we operate, with continued progress on safer gambling, regulatory compliance and our community investment initiatives. The Board will continue to closely oversee these areas as the Group advances its strategic transition.

Our focus for the year ahead

In the year ahead, the Board will maintain its focus on delivering excellent results while strengthening culture, supporting our people across all regions, and ensuring we continue to foster a safe, inclusive and high-performing environment. A key priority will be embedding the recommendations arising from the Review.

The Board has strong confidence in the future of the Group and sees significant growth opportunities ahead, particularly given the operational progress made in 2025 across new and existing regulated markets, including the US. The Board plays an essential role in upholding the highest standards of regulation, compliance and responsibility, and we will continue to work closely with regulators to ensure full alignment with local requirements. As custodians of the Group's governance framework, we will also continue to set the tone for the organisation – supporting sustainability, safer gambling, diversity and inclusion, and ensuring that our governance structures protect the long-term sustainability of the business and the communities in which we operate, while maximising value for shareholders.

Annual General Meeting

Information on our 2026 Annual General Meeting (AGM) arrangements will be provided in the Notice of AGM and I look forward to engaging with our shareholders during this in-person event.

I would like to thank my fellow Directors, the Executive team, and our colleagues across the business for their contributions and continued dedication across the year. The Board remains committed to maintaining high standards of governance, strengthening Playtech's culture and capabilities, and ensuring we are well-positioned for future growth.

John Gleasure
Chairman

26 March 2026

Governance framework

The Board

The Board has collective responsibility for the **long-term sustainable success** of the Company and provides the leadership, oversight and challenge needed to support the Group's strategic direction and transformation.

See page 104

- Sets and oversees the Group's **strategic aims, purpose, values and standards**, ensuring they guide decision-making across the organisation.
- Provides **leadership** within a framework of prudent and effective controls.
- Oversees the effectiveness of the **internal control and risk management framework**, ensuring risks are identified, assessed and appropriately managed.
- Ensures the Group has the **resources, capabilities and governance structures** required to deliver its strategy.
- Rigorously reviews **management performance** and holds the Executive team to account for delivery.

Board Committees

To support effective governance, the Board delegates certain responsibilities to its Committees. Each Committee operates under clear terms of reference, regularly reports to the Board, and provides assurance in its designated area.

Audit and Risk Committee

- Oversees financial reporting processes, internal controls, and the Group's risk management framework.
- Monitors the effectiveness of the internal audit function and the external auditor.

See page 114

Nomination Committee

- Reviews the structure, size and composition of the Board and its Committees.
- Leads **succession planning** for the Board and the Executive Committee.
- Ensures diversity, skills and experience expectations are met.

See page 108

Remuneration Committee

- Sets the Directors' Remuneration Policy.
- Determines the remuneration structure for Executive Directors and senior executives.
- Aligns pay with performance, culture and long-term shareholder value.

See page 120

Sustainability and Compliance Committee

- Oversees the Group's sustainability, compliance, financial crime, privacy and data risk frameworks.
- Supports the identification, investigation and resolution of key regulatory and compliance matters.

See page 112

Executive Committee

- Reviews operational and product-level plans against Group strategy and budgets.
- Oversees material decisions within its remit and escalates matters to the Board where required.

Board leadership and responsibilities

The Board has a clear division of roles and responsibilities to ensure that it operates effectively and maintains an appropriate balance of authority, accountability and independent oversight.

- **Chairman** – Leads the Board, sets its agenda and ensures it operates effectively with a culture of open debate and good decision-making.
- **Chief Executive Officer** – Manages day to day operations and is responsible for delivering the Group's strategy.
- **Chief Financial Officer** – Oversees financial planning, performance, reporting and the effectiveness of financial controls.
- **Senior Independent Director** – Acts as a sounding board to the Chairman and an additional contact point for shareholders.
- **Non-Executive Directors** – Provide independent challenge, experience and judgement to ensure decisions support long-term value creation.
- **Company Secretary** – Supports the Board in fulfilling its governance responsibilities and ensures Directors receive timely, high-quality information.

Detailed role descriptions are reviewed regularly and are available on our website.

Delegation of authority

The Board has a Delegation of authority framework which sets out the matters reserved for the Board and those delegated to Board Committees and to the Executive Committee. This ensures decisions are taken at the appropriate level and that oversight is maintained over key strategic, financial, operational and regulatory matters.

Matters Reserved for the Board

The Board reserves responsibility for decisions relating to:

- Overall strategy and long-term objectives.
- Approval of the annual budget and capital allocation.
- Oversight of the internal control and risk management framework.
- Major transactions, investments and material contracts.
- Significant regulatory matters.
- Board and Committee composition and senior leadership succession.
- Approval of financial statements and dividend policy.

This schedule of matters reserved is reviewed annually to ensure it remains appropriate for the Group's size, structure and strategic direction.

The Terms of Reference for each of the Board Committees can be found on the Company's website (www.playtech.com).

Corporate governance statement 2025

The Board considers that it has complied with the provisions of the 2024 UK Corporate Governance Code (the Code) during the year. Information on how we have applied the Code is set out throughout this Governance Report and in the Directors' Remuneration Report, with a summary provided in the adjacent table. The Code can be found at www.frc.org.uk.

This section should be read in conjunction with the Audit and Risk Committee Report on page 114, the Nomination Committee Report on page 108, and the Directors' Report on page 134, which together provide further detail on the Group's governance activities, oversight and compliance during the year.

The enhanced internal controls reporting requirements under Provision 29 will apply to reporting periods beginning on or after 1 January 2026, and therefore will be included in next year's Annual Report. During the year, the Board has continued to monitor and review the effectiveness of the Group's internal control and risk management systems in line with the provisions of the 2018 UK Corporate Governance Code requirements.

The table opposite summarises Playtech's compliance with the provisions of the 2024 UK Corporate Governance Code and signposts where each area is addressed within this report.

Section	Topic	Page Reference(s)	Compliance
Board leadership and Company purpose	A. Board's role	99–107	✓
	B. Company's purpose, values, strategy and culture	2–3, 28, 48, 62	✓
	C. Resources, and prudent effective controls	101–107	✓
	D. Shareholder and stakeholder engagement	42–45	✓
	E. Workforce policies, practices and concerns	62, 106	✓
Division of responsibilities	F. Chairman's role	100	✓
	G. Board balance and division of responsibilities	100	✓
	H. Non-Executive Directors' time and role	105	✓
	I. Information and resources	105	✓
Composition, succession and evaluation	J. Board appointments	108	✓
	K. Board and Committee composition, skills and tenure	108–113	✓
	L. Board evaluation	109	✓
Audit, risk and internal control	M. Policies and procedures for internal and external audit	116, 119	✓
	N. Fair, balanced and understandable assessment	119	✓
	O. Risk and internal control framework, risk assessment and management	88–95, 114–121	✓
Remuneration	P. Remuneration policies and practices	122–123	✓
	Q. Director and senior management remuneration	122–133	✓
	R. Independent judgement and discretion on remuneration	122–135	✓

Board focus areas

In addition to its structured programme of recurring business, the Board's oversight during 2025 reflected the Group's transition to a pure-play B2B model. As a result, the Board applied heightened focus to the priority matters outlined as follows:

January 2025

Strategic oversight and transformation

- FY24 results & FY25 budget review
- Strategic planning post-Snaitech transaction
- Transformation priorities and cost efficiencies

February 2025

Financial performance and capital allocation

- Business performance overview
- Structured agreement reporting
- Oversight of Snaitech completion

March 2025

Regulatory & compliance oversight

- Global regulatory updates
- Compliance and licensing monitoring
- Snaitech completion updates

May 2025

Culture, workforce and leadership

- Strategic alignment and leadership planning
- Organisational engagement and culture updates

June 2025

Governance & capital planning

- Governance oversight and reporting

September 2025

Stakeholder engagement

- Shareholder engagement themes
- Regulatory issues affecting stakeholders

November 2025

Technology, cyber & data governance

- Technology and partnership updates

December 2025

Budget and risk oversight

- FY26 budget and risk considerations

Board of Directors



John Gleasure

Chairman

Appointment

April 2025

Career

- Co-Founder, Acting Chairman, and Non-executive Director at DAZN Group, a leading global sports subscription service.
- Vice Chairman of The Sporting News, a global sports digital publisher.
- Co-founder of Perform, a digital sports media company that is a major provider of live data and video services and content to online betting operators, publishers, and broadcasters; Part of the leadership team that led the business through its 2011 FTSE listing.
- Previously held management roles at Sky Sports, EMI Records, Hutchison Whampoa and Sony Pictures.

Skills, experience and contribution

- Strong Board-level strategic leadership through 30+ years of extensive, strategic, commercial and technical experience in international companies, across sports, technology and content businesses.

Current external commitments

- Acting Chairman and Non-Executive Director of DAZN Group.
- Vice Chairman of The Sporting News.
- Executive Chairman of Everclime.
- Non-Executive Director of Beyond Sport.



Mor Weizer

Chief Executive Officer

Appointment

May 2007

Career

- Served as CEO of the Group's subsidiary, Techplay Marketing Ltd., with responsibility for licensee relationship management, product management for new licensees, and oversight of the Group's marketing activities.
- Worked for Oracle for over four years, initially as a development consultant and subsequently as a product manager, where he was responsible for establishing sales and consulting channels across Oracle Israel and Oracle's Europe, Middle East and Africa operations.
- Held roles as an auditor and financial consultant with PricewaterhouseCoopers.
- Served as system analyst at Tadiran Electronic Systems Limited, an Israeli company specialising in the design of electronic warfare systems.

Skills, experience and contribution

- Leads the Group's strategic direction and operational delivery, bringing strong financial and commercial acumen, significant cross-border experience, and long-standing sector knowledge to support sustainable growth.

Current external commitments

- None.



Chris McGinnis

Chief Financial Officer

Appointment

November 2022

Career

- Began his career at Deloitte in Canada.
- Qualified as a Chartered Professional Accountant (CPA) and a Chartered Financial Analyst (CFA).
- Worked in Equity Research at UBS in Canada and at Bank of America Merrill Lynch in the UK.
- Served as Head of Corporate Strategy at Temenos, a global software company.
- Served as Deputy CFO and Director of Investor Relations for the Group.

Skills, experience and contribution

- Contributes rigorous financial oversight, supports strategic decision-making and risk management, and enhances investor engagement through his background in finance, equity research and corporate strategy.

Current external commitments

- None.



Ian Penrose

Senior Independent Non-Executive Director

Appointment

September 2018

Career

- Ian has held Executive and Non-Executive leaderships roles in the global gambling, technology and sport industries for three decades.
- He was CEO of two London Stock Exchange listed companies for nearly 20 years.
- He has Board experience of an Australian (ASX) listed business and several leading privately owned businesses.
- Served as CEO of Sportech plc from 2005 to 2017 and CEO of Arena Leisure plc from 2001 to 2005 (and CFO from 1998-2000), two businesses involved in global sport, media and gambling technologies with offices and activities worldwide.
- Retired as Chairman of the National Football Museum in 2022, following over a decade of service as a trustee.

Skills, experience and contribution

- Brings extensive board-level and executive leadership experience, contributing significant sector, governance and operational insight to strategy and risk oversight.
- Brings financial and operational oversight to the Audit and Risk Committee, having qualified as a Chartered Accountant with EY.

Current external commitments

- Chairman of Preston North End Football Club.
- Vice Chairman of Weatherbys Limited.
- Non-Executive Director of DataWorks Group Limited.

Key to Committees

(A) Audit and Risk Committee (S) Sustainability and Compliance Committee (N) Nomination Committee (R) Remuneration Committee ■ Committee Chair Committee membership is as at 26 March 2026



Linda Marston-Weston

Independent Non-Executive Director

Appointment

October 2021

Career

- Served as senior tax partner at EY. Appointed as a member of the EY Midlands Board and Head of Tax for EY Midlands.
- Experienced leader who established and led the Transaction Tax team at Cooper Parry, later becoming Head of Deals and Head of Tax for the Midlands.
- Committed advocate for sustainable business and inclusive leadership.
- Active member of Chapter Zero and the 350 Club.

Skills, experience and contribution

- Provides strong governance, sustainability, people and DE&I expertise, supported by significant professional services leadership experience and capability across audit, risk and organisational culture.

Current external commitments

- Non-Executive Director and Audit Committee Chair of Pathos Communications Plc.



Samy Reeb

Independent Non-Executive Director

Appointment

January 2023

Career

- Extensive experience working with global businesses across wealth and tax advisory.
- Commented his career in tax advisory at Ernst & Young before moving into tax management at Credit Suisse.
- Specialised focus in wealth advisory during his tenure as an Executive Director at Julius Baer.
- Served as Managing Partner at 1291 Group, where he built a leading advisory franchise serving Asia-based ultra-high-net-worth clients.
- Serves as Group Chief Executive Officer of Alpina LEGACY.

Skills, competences and experience

- Possesses broad international business, governance and financial expertise, with balanced capability in tax, risk, remuneration and stakeholder considerations.

Current external commitments

- CEO of Alpina LEGACY.



Doreen Tan

Independent Non-Executive Director

Appointment

July 2024

Career

- Possesses more than 30 years' experience in senior roles within major international financial institutions, bringing a broad range of skills and an extensive global network.

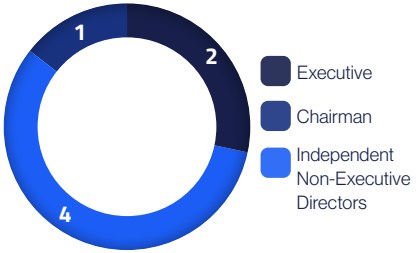
Skills, experience and contribution

- Enhances independent oversight and Board deliberations through her financial sector perspective, that add further depth and valuable insights to the Board's discussions.

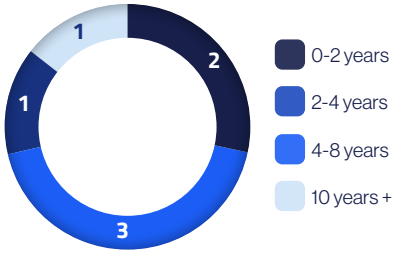
Current external commitments

- None.

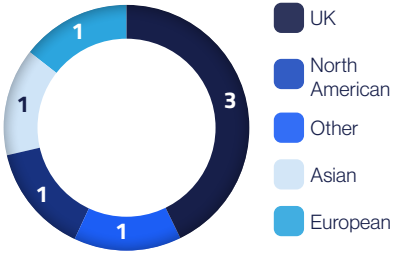
Board independence



Board Director tenure



Board diversity



Key to Committees

A Audit and Risk Committee | S Sustainability and Compliance Committee | N Nomination Committee | R Remuneration Committee | Committee Chair | Committee membership is as at 26 March 2026

Board composition, succession and evaluation

Culture assessment and outcomes

The Board continued to monitor and assess culture throughout the year using a range of indicators, including workforce insights, results from employee engagement activities, site visits and regular updates from senior management. These insights enabled the Board to gain a clear view of how Playtech's purpose, values and behaviours are reflected across the organisation. Overall, the assessment confirmed a culture that is increasingly aligned with the Group's strategic transition and regulatory expectations.

Focus areas identified during the year — particularly around communication, wellbeing and strengthening leadership capability include:

- Regular culture reporting from the Executive team
- Review and endorsement of refreshed values and leadership behaviours
- Board deep dives into specific cultural themes and products
- Workforce engagement by Directors

Case Study

Monitoring Culture During Strategic Transformation

As Playtech progressed its transition to a pure-play B2B business, the Board recognised that cultural alignment would be critical to the success of the transformation. The shift required new ways of working across the organisation — deeper regulatory discipline, greater cross business and functional coordination, and, crucially, a relentless focus on putting customers at the heart of what we do with a stronger focus on innovation and product integration.

To ensure that culture supported the Group's evolving strategic direction, the Board increased its consideration and oversight of culture and values. During the course of the year, the Board engaged and endorsed the output of a year-long process to refresh the Company's values alongside development of a new set of defined leadership behaviours. The Board will continue to be engaged and updated on the progress to communicate and hardwire the refreshed values and behaviours into everything the Company does. This work will continue into next year and is part of the ongoing transformation work. The Board was also briefed on workforce sentiment during the year.

Directors received regular updates on how teams were adapting to increased regulatory expectations and stakeholder scrutiny, particularly in newly regulated markets. The Board reviewed insights from employee engagement data, senior leadership observations and management reports on values, behaviours and ways of working. Particular attention was given to cultural dynamics in teams supporting high-growth B2B markets, where collaboration across borders and functions is essential.

The Board also considered cultural risks associated with the integration of B2B platforms, including potential pressure points around workload, resourcing, communication and leadership development. These themes were incorporated into strategic discussions, and Directors sought assurance that management actions — such as enhanced training, clearer communication and targeted leadership development — were reducing friction and reinforcing the desired culture.

By embedding cultural considerations into major decisions and transformation projects, the Board ensured that the evolution of culture remained aligned with Playtech's long-term strategic objectives and regulatory responsibilities, supporting the overall sustainability of the Group during a pivotal period of change.

Board performance and effectiveness

During the year, the Board undertook an externally facilitated Board performance review as part of its commitment to continuous improvement and best practice. These reviews assessed the effectiveness of the Board, its Committees and individual Directors, including decision-making processes, quality of information, succession planning, culture and overall dynamics. The Board is now focused on implementing the agreed actions arising from these reviews, many of which are already underway.

Further details are provided on page 110, and progress will be reported in next year's Annual Report.

Board development and training

To ensure the Board maintains an up-to-date understanding of the evolving regulatory, commercial and governance landscape, Directors receive ongoing training and development throughout the year. Training is delivered through external advisers, internal experts and Committee updates.

During the year, the Board received training on:

- The UK Economic Crime and Corporate Transparency Act 2023 and Playtech's implementation plans
- Developments in global gambling regulation
- Technology, data governance and cybersecurity trends
- Investor expectations and emerging areas of governance focus

Committee members also received specialist updates relevant to their remit, including accounting and audit developments (Audit and Risk Committee), remuneration trends (Remuneration Committee), and sustainability, regulatory and compliance updates (Sustainability and Compliance Committee).

Board induction

On appointment to the Board, all Directors undertake a structured induction programme, overseen by the Chairman or Senior Independent Director and coordinated by the Company Secretary.

During 2025, Playtech introduced an enhanced induction framework for Non-Executive Directors to ensure new Board members quickly gain a thorough understanding of the Group's strategy, stakeholder priorities, principal risks and key performance drivers.

The programme provides new Directors with meaningful insight into Playtech's strategic objectives, culture and operations, alongside an overview of the governance structures and internal controls that support effective oversight.

The induction is designed to enable each Director to contribute confidently and constructively from an early stage. While the core elements are consistent, every programme is tailored to reflect the individual Director's experience, skills and areas where additional depth is beneficial.

For more on the induction of Chairman, John Gleasure, see the Nomination Committee report on page 110.

Board site visits

Direct engagement with colleagues remains an essential part of the Board's understanding of the Group's operations, culture and customer environment. During the year, Directors undertook a site visit to Gibraltar, meeting local teams, observing key functions in operation and gaining further insight into customer engagement, regulatory interactions and operational performance. These visits provide valuable context for Board decision-making and support the Board's ongoing assessment of culture.

Board and Committee membership attendance

The Board held eight scheduled meetings and four additional meetings/calls during the year, including a dedicated strategy session. Directors are expected to attend all Board and relevant Committee meetings, and attendance is monitored throughout the year.

Details of attendance by each Director at the scheduled Board and Committee meetings during the financial year are as follows:

	Board meeting	Audit and Risk Committee	Nomination Committee	Remuneration Committee	Sustainability and Compliance Committee
John Gleasure[1]	6/6	4/4	1/1	4/4	2/3
Brian Mattingley[2]	5/5	4/4	–	3/3	2/2
Mor Weizer[4]	8/8	8/8	–	6/6	4/4
Chris McGinnis[4]	8/8	8/8	–	6/6	3/4
Ian Penrose	8/8	8/8	3/3	6/6	4/4
Anna Massion[3]	1/1	–	–	1/1	–
Linda Marston-Weston[5]	8/8	8/8	3/3	6/6	4/4
Samy Reeb	8/8	8/8	–	6/6	4/4
Doreen Tan	8/8	8/8	–	6/6	4/4

1 John Gleasure was appointed to the Board as a Non-Executive Director and Chairman elect on 15 April 2025. He became Chairman on 21 May 2025.

2 Brian Mattingley stepped down as Chairman and from the Board on 21 May 2025.

3 Anna Massion resigned as a Non-executive Director on 28 February 2025.

4 Mor Weizer and Chris McGinnis were unable to attend a Sustainability and Compliance Committee meeting due to a prior commitment.

5 Linda Marston-Weston was unable to attend a Remuneration Committee meeting due to a prior commitment.

Independent professional advice

All Directors have access to independent professional advice, at the Company's expense, should they consider it necessary in order to fulfil their duties. The Company Secretary also provides Directors with impartial governance advice and ensures access to all relevant information and resources.

Timely flow of information

The Chairman, CEO and Company Secretary work together to ensure that the Board receives accurate, timely and high-quality information. Board papers are circulated sufficiently in advance of meetings, include clear analysis and recommendations, and are supported by regular presentations from senior management. This enables effective challenge, informed decision-making and robust oversight.

Time commitments

The Board is satisfied that each Director is able to commit sufficient time to their role. Director appointments and any additional external roles are reviewed to ensure they do not impair a Director's capacity to discharge their responsibilities effectively. The Board considers time commitment formally as part of the annual performance review. The Board has assessed the external appointments of all Directors and is satisfied none are over committed.

Conflicts of interest

The Board maintains robust processes to identify and manage actual or potential conflicts of interest, ensuring that no Director's external commitments or relationships compromise their independent judgement or ability to act in the best interests of the Company. In line with the Code, Directors must seek Board approval before accepting any new external appointment, whether paid or unpaid. This enables the Board to assess potential conflicts at an early stage and to confirm that each Director is able to commit sufficient time to their duties.

During the year, the Board reviewed John Gleasure's existing external commitments prior to approving his appointment as Chairman, ensuring that these were compatible with the time and responsibility requirements of the role. The Board also considered the potential time implications of Linda Marston-Weston's appointment as a Non-Executive Director of an AIM listed company and concluded that the additional commitment would not impair her effectiveness on the Playtech Board or its Committees.

Workforce policies, practices and concerns (including Whistleblowing)

The Board oversees workforce policies and practices to ensure they remain fair, consistent and aligned with the Group's values. Regular updates on engagement, wellbeing, talent and key workforce concerns enable the Board to monitor how policies operate in practice and to seek assurance that colleagues are supported appropriately. The Group also operates a confidential, independently hosted SpeakUp whistleblowing service, allowing employees to raise concerns safely and anonymously. The Board receives regular reports on matters raised through SpeakUp and other reporting channels, including themes, investigation outcomes and any remediation required. These insights help the Board monitor culture, conduct and the effectiveness of internal controls, and to ensure that management's responses to concerns are timely, proportionate and aligned with Playtech's regulatory obligations.



Stakeholder engagement

S172(1) Statement

As an Isle of Man registered company, we are not bound by the UK Companies Act 2006. However, we seek to adhere to best practice and, as such, the Board has considered the interests of the Company's stakeholders and the long-term consequences of its decisions throughout the year. This includes:

- Promoting the success of the Company for the benefit of shareholders as a whole
- Considering the interests of employees across all regions
- Fostering constructive relationships with customers, suppliers and technology partners
- Maintaining strong regulatory engagement and upholding high standards of business conduct
- Supporting the communities in which we operate through sustainability and social impact initiatives

The Board recognises that effective stakeholder engagement is essential to responsible governance and long-term sustainability.

Playtech's long-term success depends on strong, open and constructive relationships with the people and groups who are most affected by our decisions. The Board engages throughout the year with colleagues, customers, shareholders, regulators, suppliers and our wider communities to understand their priorities, inform decision-making and ensure their views shape the Board's oversight of strategy, culture and performance.

Workforce engagement

In line with the Code, the Board has designated Linda Marston-Weston, Non-Executive Director and Chair of the Sustainability and Compliance Committee, as the Non-Executive Director responsible for workforce engagement. Linda acts as the Board's conduit to the workforce, helping ensure employee views are heard at Board level.

During the year, the Board engaged with colleagues through a range of direct and indirect channels, including:

- Site visits to Gibraltar and other key locations to observe operations and culture in practice
- Attendance at tradeshows and internal events, allowing Directors to meet colleagues from across global offices
- Insights from employee engagement surveys, People and Culture team briefings and workforce sentiment reports
- Informal interaction through town halls, site lunches and local engagement activities
- Engagement in Playtech Pitch, the first firm-wide ideas competition
- Approving targeted workforce support, including the Benevolent Fund and one-off cost of living payments for eligible employees

The Board is kept informed through regular updates from the Chief Operating Officer and the People and Culture team, reporting on issues such as talent development, remuneration, diversity and inclusion, and insights from the SpeakUp whistleblowing channel. In addition, the Board held a deep dive session on People and Talent, led by the Global Director of People and Culture.

	How the Board seeks to engage	How the Board is kept informed	Outcome of Board decision
Colleagues	• Direct engagement through site visits (e.g., Gibraltar) and face-to-face interactions • Indirect engagement via engagement survey results, People and Culture briefings, SpeakUp data and workforce KPIs • Attendance at internal events, tradeshows (ICE, G2E) and global team gatherings	• Regular workforce updates from the Chief Operating Officer (COO) and People and Culture team • Survey insights, whistleblowing reports and culture metrics • Presentation and endorsement of refresh of values and leadership behaviours • A People and Talent deep dive delivered by the Global Director of People and Culture	Enhanced workforce strategy, strengthened leadership and talent programmes, and improvements to hybrid working and wellbeing based on colleague feedback. Endorsement of new value and behaviours.
Shareholders and bondholders	• Meetings with shareholders throughout the year, led primarily by the Chairman • Presentations for analysts and investors following interim and full-year results • Engagement at the AGM and through direct responses to shareholder queries	• Regular reports from Investor Relations on market sentiment and investor priorities • Updates on engagement activities, including meetings with major shareholders • Input from brokers on governance expectations and shareholder perspectives	Improved clarity of strategic priorities, strengthened disclosures, and adjustments to engagement and reporting influenced by investor feedback.
Customers	• Direct engagement at industry conferences and tradeshows • Review of operational performance, service levels, incident management and customer insights • Monitoring of industry trends, regulatory expectations and technology developments	• Updates from the COO and product leaders • Presentations from business verticals on innovation and technology strategy • Briefings on emerging customer needs and issues.	Prioritised investment in product innovation, platform resilience and regulated market capabilities to support evolving customer needs.
Suppliers and technology partners	• Oversight of major procurement decisions and commercial arrangements • Review and approval of policies such as the Modern Slavery Statement and Supplier Code of Conduct • Committee oversight of technology, cybersecurity and IT security strategy	• Operational updates from the COO • Reports on procurement, supply chain governance and third-party risk • Internal Audit and Internal Controls updates on supplier-related risks	Enhanced supplier governance and due diligence processes, including updates to the Supplier Code of Conduct and stronger ESG and compliance expectations.
Regulators and policy makers	• Participation in regulatory meetings, roundtables and tradeshows • Involvement in licensing processes in regulated markets • Monitoring of proposed governance and audit reforms	• Regular updates on licensing, regulatory matters, compliance and data protection • Reports to the Sustainability and Compliance Committee on regulatory developments across jurisdictions • Review and approval of key policies (e.g. Safer Gambling, AML, Anti Bribery, ESG) • Presentations on safer gambling and use of AI technology in compliance tools	Increased focus on regulatory readiness, strengthened compliance frameworks across AML, safer gambling and data protection, and resourcing for new licences.
Society and communities	• Participation in the Stakeholder Advisory Panel to help shape sustainability priorities • Approval of management's recommendations on SBTi targets and net zero ambitions	• Updates on sustainability strategy and community initiatives • Briefings from the Chief Sustainability and Corporate Affairs Officer, a standing attendee at Board meetings • Deep dives on Safer Gambling and People and Talent	Approved next phase of sustainability strategy, increased support for community and wellbeing initiatives, and advanced commitments on climate and responsible gambling.

Nomination Committee Report

> “We remain firmly committed to broadening the diversity, skills and perspectives across the Board to support effective stewardship of the Company’s future growth.”



John Gleasure
Chairman

Dear shareholder

2025 was a year of significant transition for Playtech, and it has been an honour to take on the role of Chairman during this period of purposeful change. The Board completed a well-planned succession process that ensured continuity of leadership and stability across our governance framework. I succeeded Brian Mattingley, who stepped down after helping guide the Group through several important strategic milestones, including the revised agreement with Caliplay and the planned disposal of Snaitech.

As Chairman, my focus has been on maintaining the strength and effectiveness of the Board as we support Playtech’s continued evolution into a pure-play B2B business. Throughout the year, the Nomination Committee oversaw targeted adjustments to committee structures, advanced long-term succession planning, strengthened the senior leadership pipeline, and led the annual Board performance review in line with the expectations of the UK Corporate Governance Code 2024 (the Code).

The Committee and I recognise that, at 31 December 2025, the Board had not yet reached the FCA’s 40% gender representation target. We believe it is important to address this directly and transparently. During FY25 our primary focus was the successful disposal of Snaitech and the transition of Playtech into a pure-play B2B business — a period that necessarily concentrated the Board’s attention on stability, execution and the skills required to deliver a complex strategic shift. With the business now well positioned for future growth, the Committee’s focus will move firmly to Board composition, succession planning and ensuring that future appointments reflect the balance of skills, experience and diversity required to support the Group’s strategic direction. We remain committed to improving gender representation at Board level and to making continued progress in line with the expectations of the Code and UK Listing Rules.

These actions reflect our commitment to a resilient, diverse and future-ready Board—one that is well positioned to guide Playtech through its next phase of strategic development.

Responsibilities

Against a backdrop of transition and forward planning, the Committee focused on the following core areas of its responsibilities:

- Oversight of Chairman succession (see above)
- Planning for the replacement of Anna Massion, who stepped down on 28 February 2025 as a Non-Executive Director and Remuneration Committee Chair
- Skills mapping and refresh of the Board composition matrix
- Work with the People and Culture team on strengthening internal leadership pipelines
- Ensuring diversity, inclusion and equal opportunity are reflected in all longlists and shortlists, consistent with Code Principle J

A rolling three-year succession plan remains in place and is reviewed at least twice annually.

Committee membership and attendance

During the year, the Committee was chaired by Ian Penrose as Senior Independent Director who oversaw the process for the appointment of the new Chairman. Following my appointment as Chairman of the Company, I also became Chairman of the Nomination Committee. Linda Marston-Weston and Ian Penrose were also members of the Committee. Attendance of the members is set out on page 105. Standing attendees at Committee meetings comprised the Chief Executive Officer and the Global Director of People and Culture.

Chairman’s succession

During the year, the Committee oversaw a structured and transparent process to identify Playtech’s next Chairman, following confirmation from Brian Mattingley that he would step down at the 2025 AGM. In line with the Code, the Committee conducted a forward-looking review of the skills, experience and leadership attributes required to guide the Board as the Company advances its transformation into a predominantly B2B technology business. Consistent with Principle J, the Committee applied merit-based, objective criteria throughout, ensuring that diversity, inclusion and equal opportunity informed both longlists and shortlists.

Internal and external candidates were assessed against an agreed role profile. As part of this process, the Committee evaluated John Gleasure, whose more than 30 years’ experience across the sports, media, betting and technology sectors — including senior roles at Sky Sports, Hutchison 3G and Sony Pictures, as well as founding and scaling Perform and DAZN Group — demonstrated a strong alignment with the requirements of the role. Following this assessment, the Committee recommended his appointment as a new Non-Executive Director and Chairman Elect, which the Board approved. He assumed the role of Chairman immediately following the 2025 AGM, enabling an orderly and well-planned transition.

The Committee is satisfied that the process was rigorous, aligned with best practice and reflective of Playtech’s strategic priorities.

Chairman appointment and succession planning

Early Notification

- Outgoing Chairman informs the Board of intention to step down
- Nomination Committee begins planning succession

Succession Planning Initiated

- Committee reviews future leadership needs
- Role specification for the next Chair agreed
- Decision made on internal vs external search scope

Candidate Identification

- Internal Non-Executive Directors assessed for suitability
- External market scan conducted for benchmarking
- Search firm engaged (if required)

Candidate Evaluation

- Skills, experience and independence assessed
- Leadership capability and cultural fit reviewed
- Time commitment and potential conflicts considered

Committee Recommendation

- Preferred candidate selected
- Nomination Committee submits recommendation to the Board

Board Approval

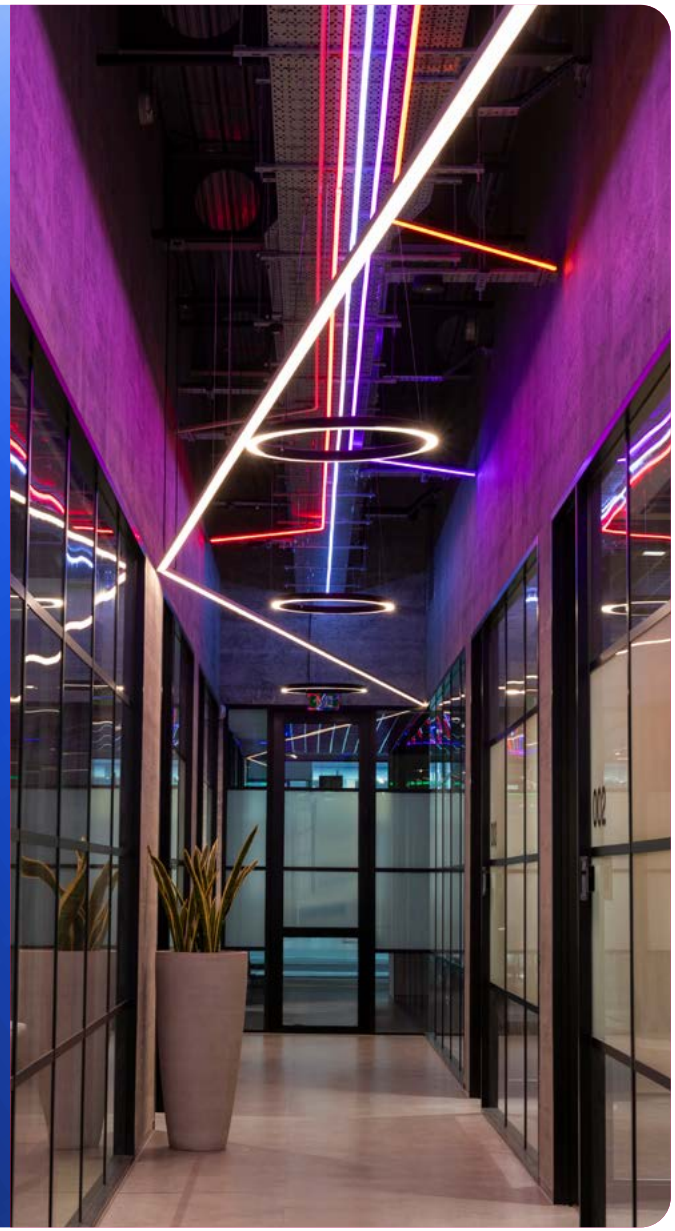
- Board approves appointment
- Candidate formally appointed as Non-Executive Director and Chair-Designate

Transition Period

- Chair-Designate joins/continues on the Board
- Works alongside outgoing Chairman to ensure continuity
- Stakeholder meetings and onboarding activities take place

Formal Handover at AGM

- Outgoing Chairman steps down
- Chair-Designate becomes Chair
- Market notified and governance disclosures update



Chairman induction

The Nomination Committee oversaw a structured and phased induction process for the incoming Chairman during the year. The programme was designed to ensure an effective transition of leadership and to support the incoming Chairman in rapidly developing a strong understanding of the Group, its governance framework and strategic priorities.

The Company Secretary coordinated the induction plan, with oversight from the Committee. Prior to the public announcement of the appointment, the incoming Chairman participated in a series of introductory meetings and targeted briefings, with content limited appropriately to maintain confidentiality.

Following the regulatory announcement, the full induction programme commenced. This combined formal briefings, stakeholder engagement and operational insight-gathering, ensuring the incoming Chairman was well positioned to assume Board leadership responsibilities following the the 2025 Annual General Meeting.

The Committee is satisfied that the induction programme was comprehensive, appropriately tailored and enabled the incoming Chairman to contribute effectively to the Board's leadership from the outset.

Pre Appointment (Confidential Phase)	• Introductory meetings with members of the Board. • Initial engagement with the Chief Executive Officer and senior executives. • Completion of all governance and appointment-related documentation. • Focused governance briefings arranged by the Company Secretary and external advisers.

Post Announcement (Full Induction Phase)	• Detailed briefings on the Group's:
	  • strategy and business model
	  • culture and values
	  • principal risks and internal controls
	  • operational structure and key performance drivers
	• Meetings with the Executive team, functional leaders and operational teams.
	• Engagement with key external stakeholders, including:
	  • corporate brokers
	  • financial advisers
	  • external auditors
	  • communications advisers
	• Visits to major operational sites and international locations, as appropriate.

Transition of Chairman Responsibilities	• The incoming Chairman attended the Board meeting immediately prior to the AGM as a Non-Executive Director.
	• At the AGM:
	  • Directors stood for re-election in line with best practice.
	  • The incoming Chairman formally assumed the Chairman of the Board role.
	  • The incoming Chairman was also appointed as Chairman of the Nomination Committee.
	  • The outgoing Chairman stepped down, having supported the transition.
	• Post AGM, further meetings and site visits continued to embed the incoming Chairman fully into the role.

Board performance review

The Company is required to carry out Board performance reviews on a three-year cycle in accordance with the Code. An externally faciliated Board performance review (the Review) was carried out at the end of 2025, at the end of the current cycle. A new three-year cycle will begin with an internal review in 2026. Under its terms of reference, the Nomination Committee oversees annual effectiveness reviews of the Board, its Committees and the Non-Executive Directors. For the Review, the Chairman approved the evaluation approach and timetable on behalf of the Committee.

Actions taken in 2025 following the 2024 internal review

The Board remains committed to maintaining and improving its effectiveness. Throughout the year, Directors engaged in ongoing dialogue regarding performance, priorities and Board dynamics, supported by regular informal feedback at and between meetings. These discussions continued to shape the Board's focus areas, particularly as the Company progressed its strategic transition to a pure-play B2B business.

2025 external review

The Review was conducted at the end of 2025 by Independent Audit Limited (IAL), an independent consultancy that has no connection with the Company. IAL carried out a general review of the Board, its Committees and the NEDs, gaining an understanding of how the Board and its Committees consider matters such as strategy, financial oversight, risk management, people, culture, and engagement with management and stakeholders.

Independent Audit's approach involved a meeting between IAL, the Chairman and Company Secretary to gain a deeper understanding of the Company's strategic and operational issues requiring the Board's focus, recent governance developments and how the Board is operating. All Board members completed a short online questionnaire at the start of the review process via Independent Audit's online platform, Thinking Board®, the results of which formed the basis of their individual discussions with IAL. A review of Board and Committee papers was undertaken, IAL also attended Board and Committee meetings as an observer and held individual confidential discussions with each Director, and certain members of the Executive Management team and external advisers.

Following the completion of the review process, IAL prepared a detailed report for an initial discussion with the Chairman, before discussing the outcomes, themes and suggested actions to the full Board in March 2026. Following discussions by the Board and its Committees on the outcomes and actions from the Review, an action plan was agreed and will be implemented in 2026.

Findings

Independent Audit's review concluded that clear progress has been made since the last external review, particularly in the area of oversight of risk, controls and compliance. Detailed work around sustainability and social responsibility in the gambling sphere are also prominent elements of the progress made. The recent appointment of a new Chairman and Company Secretary provides an opportunity for developing the Board governance approach further as the Company adapts to its new scale, structure and strategic direction.

External evaluation: outcomes

- Refine Board agendas and discussions to ensure appropriate focus on the most important strategic and operational matters
- Strengthen Board composition and succession planning to maintain a balanced mix of skills, experience and perspectives
- Improve the clarity and timeliness of Board information to support well-informed decision-making
- Enhance the Board's oversight of culture, risk and controls to ensure continued alignment with the Group's strategy and governance expectations

Diversity, equity and inclusion

In line with Principle J of the Code, the Board remains committed to ensuring that appointments are made on merit, against objective criteria, and in a way that actively promotes diversity, inclusion and equal opportunity. The Committee continues to oversee progress against the Company's diversity and inclusion policy, with particular focus on gender balance, ethnic diversity and the strength of our future talent pipeline.

As required under UKLR 6.6.6(9), we report below the Board and Executive Management's sex/gender and ethnicity representation as at 31 December 2025. The data reflects encouraging gender representation at Executive Management level, where women represent 56% of roles, alongside continued ethnic diversity across both the Board and senior teams. At Board level, women represent 29% of Directors, with 28% identifying as ethnically diverse.

The Committee recognises that further improvement is both expected and achievable. As part of our ongoing succession planning, we continue to shape long-term pipelines to broaden diversity across senior leadership and ensure that future appointments reflect Playtech's global footprint and the range of skills needed to support the Company's strategic direction. The Committee will continue to review progress biannually and ensure consistency with both the Code and the UK Listing Rules.

The Board's D&I policy covers both the Board and senior leadership. In 2025 the Committee monitored progress on:

- Improving representation from diverse professional backgrounds
- Ensuring search processes produce genuinely diverse candidate pools
- Embedding inclusive induction and development practices
- Supporting broader organisational culture initiatives

Progress against objectives was positive, with further enhancements planned for 2026.

PLSA expectations regarding diversity of the senior management team are also reflected in our reporting.

Reporting table on sex/gender representation as at 31 December 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (Chairman, CEO, CFO and SID)	Number in Executive Management	Percentage in Executive Management
Female (including those self-identifying as female)	2	29%	0	5	56%
Male (including those self-identifying as male)	5	71%	4	4	44%
Not specified/prefer not to say	0	0	0	0	0

Ethnicity

Reporting table on ethnicity representation as at 31 December 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (Chairman, CEO, CFO and SID)	Number in Executive Management	Percentage in Executive Management
White British or other White (including minority White groups)	5	72%	3	6	67%
Mixed/multiple ethnic groups	0				
Asian/Asian British	1	14%		1	11%
Black/African/ Caribbean/ Black British	0				
Other ethnic group	1	14%	1		
Not specified/prefer not to say	0			2	22%

The Board's diversity extends far beyond the UK's mandatory ethnicity classifications. Although several Directors fall within the "White" reporting category, they represent a genuinely international mix of experience — including Israeli, North American, Belgian, Asian and British. This international composition is a significant strength for Playtech, supporting a global mindset, deeper cultural understanding and more informed decision-making across the regions in which the Group operates.

Diversity of skills and experience

The Board is clear on the range of skills, experience and knowledge required to support the Company's long-term strategy. During FY25, the Board's primary focus was on the successful disposal of Snaitech and the transition of the business to a pure-play B2B model — a period that necessarily concentrated attention on stability, execution and the capabilities needed to deliver this strategic shift. With the business now positioned for future success, the Board and the Committee will focus in the year ahead on a fuller review of Board composition, including the balance of skills, experience and diversity.

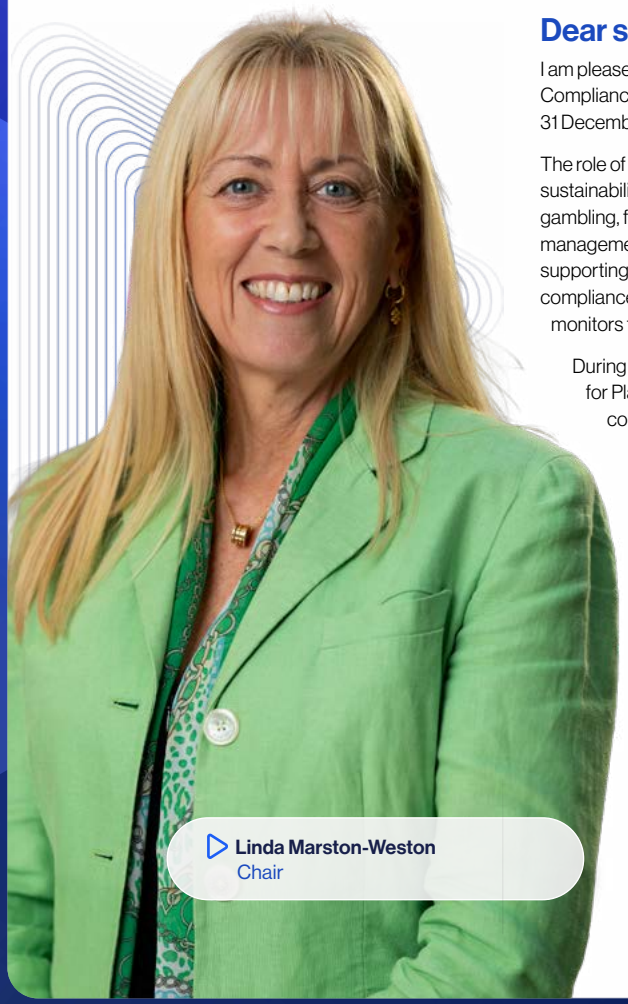
This work will build on the findings of the recent Board performance review and the outcomes of the governance framework review. The Committee will take a considered and forward-looking approach, reflecting the Company's strategic priorities, the expectations of stakeholders, and the composition of the current Board and senior leadership. The priority is to ensure that future appointments strengthen the Board's collective capability and maintain an appropriate balance of skills, experience, perspectives and diversity to support the Company's next phase of development.

John Gleasure
Chairman

26 March 2026

Sustainability and Compliance Committee Report

> “This year, the Committee strengthened Playtech’s approach to sustainability, compliance and culture, ensuring these priorities remain firmly embedded in how the business operates.”



Linda Marston-Weston
Chair

Dear shareholder

I am pleased to set out the work of the Sustainability and Compliance Committee (the Committee) for the year to 31 December 2025.

The role of the Committee is to oversee and approve sustainability, compliance, safer and sustainable gambling, financial crime, privacy and data risk management strategies and frameworks, and for supporting and investigating any regulatory and compliance issues. The Committee also oversees and monitors the People, Talent and Culture strategy.

During the year, the Committee had responsbility for Playtech’s sustainability, regulatory and compliance frameworks, with a particular focus on key regulatory developments, licensing, safer gambling and financial crime risk. It monitored progress against the Group’s 2025 sustainability commitments, reviewed climate-related plans, and approved core policies across ESG, compliance, human rights and supply chain standards. The Committee also focused on People, Talent and Culture priorities, including development, engagement insights and organisational values. Throughout the year, it ensured that sustainability, compliance and people considerations remained embedded in Playtech’s strategy and day-to-day operations.

Looking ahead to 2026, the Committee will focus on strengthening the Group’s long-term strategic compliance, regulatory, people and sustainability outcomes. This work will be central to supporting and ensuring these functions enable sustainable growth in both regulated and regulating markets and ensuring the Group maintains a competitive leading industry position as regulation, industry standards and stakeholder expectations evolve.

A major strategic priority for the year will be the approval of the Group’s 2030 Sustainability Strategy. Building on the foundations established through the 2025 strategy, the new framework will further embed sustainability into core business decision-making and position the Group to meet evolving stakeholder expectations and emerging regulatory requirements.

As part of this work, the Committee will examine the strategic opportunities and implications offered by AI and other emerging technologies as it relates to sustainability, compliance, regulation and people and culture. This includes identifying opportunities to further enhance our safer gambling capabilities and technology offering, drive ongoing progress towards our net zero target and deliver our climate initiatives, enhance compliance and supply chain oversight, and support the attraction and retention of future skills and talent.

Responsibilities

The Committee oversaw the effectiveness of the Group’s regulatory and compliance framework, including licensing, responsible gambling, financial crime, privacy and data-protection obligations, and ensured that best practice was applied wherever possible. It reviewed regulatory risks and opportunities across all markets, monitored material regulatory developments and their impact on the Group, and approved significant regulatory communications where these had the potential to affect licensing or reputation.

The Committee also provided oversight of the Group’s sustainability and ESG strategy, including risk appetite, policies and performance across areas such as the environment, safer gambling, diversity and inclusion, culture, wellbeing, community, supply chain and human rights. It ensured that sustainability commitments were aligned with the Group’s strategy and embedded into its culture and operations, endorsed ESG targets and KPIs, and monitored progress against them. In addition, the Committee reviewed stakeholder engagement and sentiment on ESG matters, including feedback from shareholders, employees, customers, communities, investors and government bodies.

Committee membership and attendance

The Committee was chaired by Linda Marston-Weston, Non-Executive Director, and its membership also included Ian Penrose and Samy Reeb. Attendance of the members is set out on page 105. Standing attendees at Committee meetings comprised the CEO, CFO, Chief Operations Officer, Chief Compliance Officer and Global Compliance Director, Chief Corporate Affairs and Sustainability Officer, and the Global Director of People and Culture. Others that have attended the meetings include the Money Laundering Reporting Officer and the Group Data Protection Officer as appropriate.

Committee performance review

This year’s Committee’s performance review was externally facilitated by Independent Audit Limited as part of the Board performance review. Details of this process are set out on page 110.

Compliance and regulation

During the year, the Committee received regular updates on the regulatory and compliance developments and risks in our key markets across both mature, regulated and newly regulated markets. The Committee was also provided with updates on regulatory enforcement actions, the profile of risk relating to prohibited and restricted jurisdictions as well as regulatory and industry action aimed at combatting black market actors and activity.

Further, the Committee received updates on how the potential and actual changes to betting and gaming duty and the UK Gambling Commission’s (UKGC) funding mechanism and related regulatory

and enforcement posture may be likely to affect the regulatory agenda and UKGC engagement model,

Updates were also provided on ongoing industry and regulatory developments and changes related to new product verticals such as prediction markets as well as issues such as certification and licensing requirements related to suppliers, tax, advertising and responsible gambling.

Sustainable and safer gambling

One of the most significant contributions Playtech makes to the industry and society is the provision of technology to advance safer gambling and player protection. As part of the Company's 2025 Sustainability strategy, we have committed to expanding our portfolio of safer gambling technology, tools and solutions; to harness investment in research and development to advance the next generation of safer gambling solutions; and strengthen safer gambling standards and technology across our operations.

During the year, the Committee also held a deep-dive review of progress against these commitments. A key area of discussion was the review of industry developments and stakeholder expectations as well as risks and opportunities to inform future strategy and focus. The outcome of this discussion also contributed to the development of the Group's 2030 safer-gambling commitments. The Committee's review covered industry and peer benchmarking, progress against safer gambling commitments and targets, the Company's safer gambling technology and services offering (Playtech Protect); regulatory and policy engagement; thought leadership and research partnerships; certification and standards as well as player protection risks, controls and measures across both B2B and B2C operations.

People and culture

During the year, the Committee reviewed the People, Talent and Culture strategy, which included a discussion and presentation on a wide range of elements including:

- Annual salary review, bonus processes as well as new incentive plans
- Retention programmes
- Succession planning
- Learning and development
- Career pathways and levelling exercise
- Diversity and inclusion
- Review and refresh of corporate values

The Committee also reviewed People-related data points including trends and insights on indicators such as voluntary and involuntary turnover, engagement survey results as well as qualitative feedback from leaders on learning and development programming.

Progress against our 2025 commitments

During the year, the Committee reviewed the FY25 performance and year-on-year progress against the Company's 2025 commitments and targets. As part of this discussion, the Committee considered the implications of the Snaitech sale on the sustainability targets; with particular focus on climate science-based targets and transition plan, gender diversity target and CSRD requirements. The Committee also reviewed the Group's 2025 sustainability commitments, and our performance is set out on page 6. As part of this discussion, the Committee also reviewed the priorities for 2025 including the Group's 2030 sustainability strategy development.

Climate change

During the year, the Committee was provided with updates on our climate change strategy and progress towards reaching our 2025 target and actions to progress against our net zero target, engagement with the Science Based Targets initiative (SBTi) on obligations and requirements to SBTi and implications for baseline emissions (2022) following the Snaitech sale. The Committee also considered and approved updates to the Group Environment Policy.

Policy review and approvals

Over the course of the year, the Committee reviewed and approved a range of corporate policies and statements, including updates to existing documents as well as newly developed policies, such as:

- Modern Slavery and Human Rights Statement 2025
- Human Rights Policy
- New Group Corporate Communications and Image Use Policy (new)
- Group Environment Policy
- Business Ethics Policy
- Supplier Code of Conduct
- Anti-Money Laundering and Counter-Terrorist Financing Policy
- SpeakUp Policy

Anti-Money Laundering risks and controls

The Committee received regular updates on developments in Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) guidance across relevant regulatory jurisdictions and reviewed updated risk assessments for several specific product verticals and licensing regimes. Successful AML/CTF regulatory Compliance Assessments were concluded without material findings. Under the Committe's direction the Money Laudering Reporting Officer (MLRO) and Deputy MLRO stregthened due diligence standards and undertook a wholesale revision of the B2B AML risk assessment to reflect significant enforcement actions and changes to regulatory posture across key markets.

Human rights and modern slavery

The Committee is responsible for regularly reviewing and updating our Human Rights Policy which outlines the Company's commitment to ethical practices and respect for all individuals. The policy aligns with our core values to foster a positive work environment, enhance our reputation, and ensure compliance with international standards. As part of the annual review, the Committee approved updates with regards to the organisational structure, enhanced responsibilities and reference to related policies.

Each year, the Committee also reviews Playtech's Human Rights and Modern Slavery Statement. This statement is a regulatory obligation in the UK, which commits commercial organisations, that meet certain criteria, to publish an annual statement setting out the steps they take to prevent modern slavery in their business and supply chains.

The statement is publicly available on the Company's website at www.playtech.com.

In 2025, key updates considered and adopted by the Committee included:

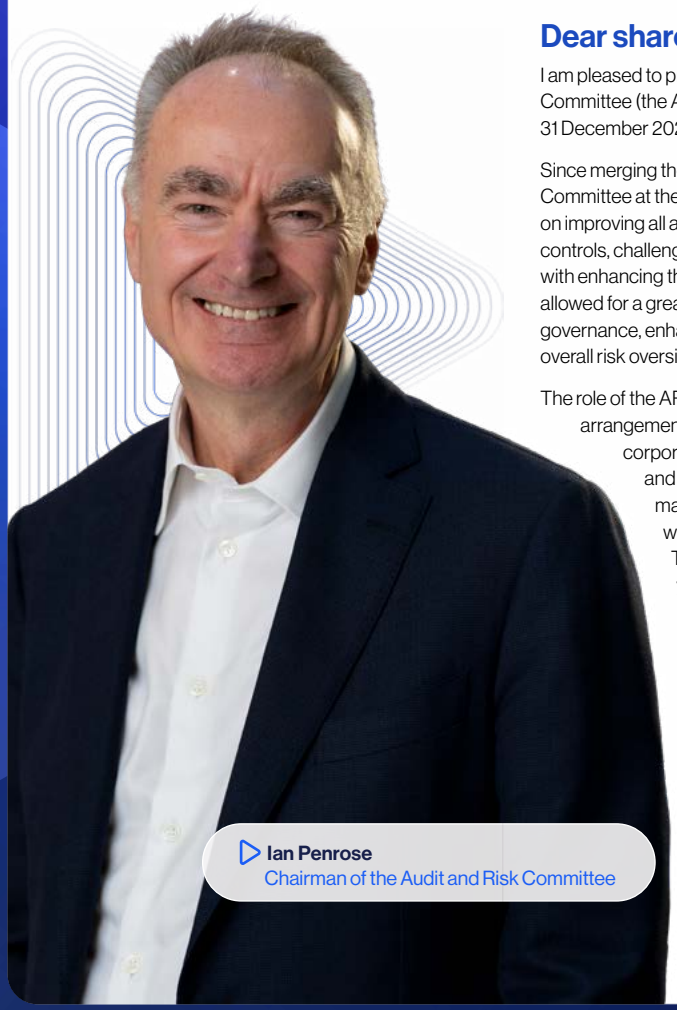
- Transparency over the sale of Snaitech
- Policy reviews and updates during the year 2024; including material updates regarding recruitment practices
- Inclusion of the new human rights risk assessment at the workplace conducted in 2024, as well as an update on the annual supplier risk assessment
- Annual supplier engagement using a structured self-assessment questionnaire
- SpeakUp line incidents

Linda Marston-Weston
Chair

26 March 2026

Audit and Risk Committee Report

> “We enhanced our control environment and deepened our oversight of risk to reinforce trust and resilience across the Group.”



Ian Penrose
Chairman of the Audit and Risk Committee

Dear shareholder

I am pleased to present the work of the Audit and Risk Committee (the ARC or the Committee) for the year to 31 December 2025.

Since merging the Audit Committee with the Risk Committee at the end of 2024, the ARC has focused on improving all aspects of financial and operational controls, challenging the Group's risk appetite, together with enhancing the Internal Audit function. This has allowed for a greater focus on strengthening the Group's governance, enhancing internal controls and improving overall risk oversight.

The role of the ARC is to establish formal and transparent arrangements for considering how it should apply corporate reporting, risk management and internal control principles, and for maintaining an appropriate relationship with the Company's external auditors. This has been the first full reporting year for the Committee since the consolidation of the former Audit and Risk Committees.

During FY25, the Committee oversaw the integrity of financial reporting, reviewing significant valuations, key accounting judgements and the treatment of major transactions across both interim and year-end cycles. It monitored impairment reviews, loan recoverability assessments, discontinued operations, and the impact of evolving regulatory and tax requirements. The Committee reviewed audit plans and findings, assessed audit effectiveness and independence, and approved key accounting treatments. It also oversaw internal audit activity, enhancements to internal controls, fraud risk management, and the Group's preparations for strengthened governance standards, including those introduced under the 2024 UK Corporate Governance Code (the Code).

Looking ahead to 2026, the Committee will continue to strengthen the Group's risk management and internal control framework, with a particular focus on meeting the enhanced requirements of Provision 29 and supporting the Board's future effectiveness declaration. Key priorities will include progressing the development and testing of material controls, enhancing assurance activities, and improving risk identification, horizon scanning and fraud risk management across the business.

Responsibilities

The Committee is responsible for providing independent oversight of the Group's financial reporting, internal controls and risk management framework. Throughout the year, the Committee reviewed the integrity of the Group's interim and annual financial statements, with particular attention paid to key accounting judgements, disclosures and the clarity of information provided to shareholders. The Committee also ensured that the Annual Report and Financial Statements were fair, balanced and understandable, and that they offered a transparent view of the Company's performance, business model and strategy.

In fulfilling its role, the Committee monitored the effectiveness and independence of both the internal and external audit functions, approving audit plans, reviewed findings and ensured that recommendations were acted upon. It also oversaw the Group's whistleblowing arrangements, ensuring that employees could raise concerns confidentially. The Committee reviewed and approved the Internal Audit Charter and its own Terms of Reference, and maintained oversight of the external auditor's independence, including the approval of audit fees and any non-audit services.

The Committee continued to oversee the Company's Risk Management and Internal Control Framework, assessing the adequacy of controls, the identification of Principal Risks and the alignment of risk management with the Group's strategic objectives. This included consideration of the skills and experience required across the Board and senior management, as well as the Company's broader risk culture and behaviours. The Committee also worked closely with the Sustainability and Compliance Committee to ensure appropriate governance of ESG matters and the continued effectiveness of the Group's ESG strategy.

Committee membership and meetings

In accordance with the Code, all members of the Committee are independent Non-Executive Directors and have been appointed to the Committee based on their individual financial and commercial experience. As Chairman of the Committee, I have recent and relevant financial experience having held the positions of a CEO, a CFO and Non-Executive Director across the global gaming, leisure and technology sectors. I am also a Chartered Accountant, having qualified with EY. In addition, Linda Marston-Weston and Samy Reeb bring recent and relevant financial expertise from both their current and previous professional roles.

Our combined financial and commercial expertise allows the Committee to address matters effectively and challenge management when needed. The Committee is also authorised to obtain independent advice if considered necessary.

Attendance of the Committee members is set out on page 105. The Group's Chairman, CEO, CFO, Chief Operations Officer, VP of Finance, Director of Risk, Internal Audit and Assurance, Corporate Finance Director, Head of Tax and other relevant people from across the Group attended Committee meetings where appropriate. External meeting attendees have included representatives from BDO LLP as external auditors. The secretary of the Committee is the Company Secretary.

The Committee meets with the external auditor twice a year without Executive Directors present to receive independent feedback, including on the quality of interactions with management. In addition, the Chairman meets or engages regularly with BDO to discuss audit-related matters and other issues of relevance to the Group. No concerns were raised regarding matters discussed in these private meetings in respect of FY25.

Committee Performance Review

This year's Committee performance review was externally facilitated by Independent Audit Limited as part of the Board performance review. Details of this process are set out on page 110.



Group's financial reporting calendar to ARC

March 2025

- Management updates the Committee on the key accounting issues and judgements for approval by the Committee and for recommendation to the Board in respect of the full-year results
- External auditors present the findings of their audit, together with their Auditors' Report, and provide confirmation of their independence
- The Committee considers and makes a recommendation to the Board on whether the Annual Report and Financial Statements are fair, balanced and understandable
- The Committee considers the proposed reappointment of the external auditors at the AGM

June 2025

- Management updates the Committee on the outcome of the external auditors' effectiveness review
- The Committee considers the interim financial statements review plan
- The Committee considers the auditors' engagement letter in respect of the interim financial statements

September 2025

- Management updates the Committee on the key accounting issues and judgements for approval by the Committee and for recommendation to the Board in respect of the interim financial statements
- Management presents the interim financial statements
- External auditors present their interim review memorandum, together with their external Auditors' Report, and confirmation of their independence
- The Committee reviews the external auditors' independence
- The Committee considers the full-year audit strategy, plan, fee and engagement letter

November 2025

- Management provides the Committee with an overview of the key accounting issues and judgements in respect of the full-year results
- The Committee receives an update on the audit strategy, plan and fee
- The Committee reviews the policies delegated to it by the Board
- The Committee considers the Group tax strategy for recommendation to the Board

Provision 29 – preparation and oversight

As part of this oversight, the Committee monitored the Group's preparations for future reporting under Provision 29. The Committee received updates on progress against the agreed implementation plan, including the outcomes of a readiness and dry-run assessment undertaken during the year to support the Board's understanding of preparedness and to identify areas for further enhancement.

The Committee reviewed and challenged the findings arising from this work, with particular focus on the prioritisation of remediation actions and the continued development of the control environment. Further detail on the Group's principal risks, material controls and Provision 29 preparations is set out in the Principal Risks and Uncertainties section of this Annual Report pages 90 to 94.

Looking ahead into 2026, the Committee will focus on the continued enhancement of the Group's control environment and the maturity of controls assurance and reporting. This will support the Board in making its annual declaration on the effectiveness of the Group's risk management and internal control framework in accordance with the Code.

Risk management and internal control framework

An effective approach to risk management and internal control remains fundamental to the Group's ability to deliver its strategy and respond to an evolving risk environment. During the year, the Committee focused on the operation and ongoing development of the Group's risk, control and assurance framework, taking into account external developments relevant to the Group's business and regulatory environment.

The Committee considered the effectiveness of the Group's system of risk management and internal control, having regard to the requirements of the Code, including the enhancements introduced in the Code. In particular, the Committee oversaw work led by the Director of Risk, Internal Audit and Assurance to refresh the Principal Risk Framework and to identify controls assessed as material for the purposes of Provision 29. The Committee received regular updates on the development of the framework and the design and implementation of those controls.

Fraud prevention and detection process

During the year, the Committee maintained oversight of the Group's approach to fraud risk management and prevention, taking into account the evolving regulatory landscape, including the introduction of the new "failure to prevent fraud" offence under the Economic Crime and Corporate Transparency Act. The Committee reviewed management's assessment of fraud risks across the Group, including financial reporting, regulatory and compliance, cyber, third party and employee-related fraud risks, and considered the adequacy of the prevention measures in place.

The Committee received updates on the Group's fraud prevention framework, including the results of a targeted fraud risk assessment, enhancements to policies and training, and the integration of fraud risks within the wider risk management and internal control framework. The Committee also considered management's arrangements for monitoring and escalation of fraud and attempted fraud, including reporting through established whistleblowing and assurance mechanisms, and the role of Internal Audit in providing independent assurance over key fraud-related controls.

The Committee will continue to oversee the development and effectiveness of the Group's fraud prevention measures, including further assurance over the operation of key controls and the ongoing alignment of fraud risk management with regulatory expectations and the Group's broader risk and control framework.

Financial reporting

The Group has clear policies and procedures which are designed to ensure the reliability and accuracy of financial reporting, including the process for preparing the Group's interim and annual financial statements. The Group's financial reporting policies and procedures cover financial planning and reporting, the preparation of financial information, and the monitoring and control of capital expenditure. The Committee reviewed the accounting judgements, assumptions and estimates as set out in the ARC papers prepared by management and determined, with external auditor input, the appropriateness of these assumptions and estimates. The significant issues considered by the Committee in relation to this year's financial statements are listed on pages 117-118.

Internal reporting

The Director of Risk, Internal Audit and Assurance reports to the Chairman of the ARC and has direct access to all Executives, with the scope of Internal Audit covering all processes, systems and activities of the Group. Audit engagements are selected using a risk-based approach, informed by the Group's principal risk assessment and strategic priorities, and focused on areas with the greatest potential impact on the achievement of the Company's objectives; the audit plan and individual engagements are reviewed, challenged and approved by the Committee. The results of audit engagements and progress against management actions are reported regularly to the Committee, and the Director of Risk, Internal Audit and Assurance met regularly with the Chairman of the ARC throughout the year.

The primary objective of the Internal Audit function is to provide the Board, the Committee and management with independent and objective assurance over the Group's risks and related controls, and to support the Board in fulfilling its corporate governance and regulatory responsibilities. The results of Internal Audit engagements provide insight into the effectiveness of the control environment and identify opportunities for improvement.

Actions required to address significant findings identified through Internal Audit are agreed with management and monitored through to completion. The Committee reviews the quality and effectiveness of the Internal Audit function annually, including consideration of its independence and objectivity.

External audit

FY25 audit

The Committee has taken the following key steps in overseeing the FY25 BDO external audit:

- Reviewed the BDO FY25 audit plan, resources and audit risk assessments
- Agreed the materiality level for the audit
- Reviewed and agreed the timetable for the FY25 Annual Report and audit plans for the Group including the key areas of focus
- Agreed and approved the FY25 audit fee
- Discussed and reviewed the going concern and viability statements
- Discussed and reviewed the audit findings, significant issues and other accounting judgements
- Approved the management representation letter, following a review by management, and noted BDO's independence

Key estimates, judgements and financial reporting standards

Caliplay – Impact of dispute resolution and revised strategic agreement

Following the completion of the revised strategic agreement with Caliplay on 31 March 2025, and the receipt of Mexican antitrust approval, all legal proceedings between the parties were dismissed and Playtech exercised the amended Playtech M&A Call Option, resulting in a 30.8% equity interest in the newly formed Caliente Interactive Group (refer to Note 7). The updated arrangements include a revised eight-year software licensing and services agreement, revised shareholder rights, and a separate agreement under which Playtech will receive $140 million in fixed consideration over four years. Management has exercised judgement in assessing the accounting treatment of this fixed consideration, concluding that recognition over the eight-year contract term best reflects the pattern of service delivery. The Committee considered these judgements, including the conclusion that no significant financing component exists, and is satisfied that they are appropriate and in line with IFRS 15. Management also exercised judgement in concluding that the reduction of Playtech's equity interest from a previously modelled 49% (before any subcontractor rights) to 30.8% was appropriate in the context of the revised arrangements as a whole, which collectively delivered financial settlement, dismissal of all legal proceedings, transition to a US holding structure, and the termination of legacy option mechanics; the Committee is satisfied that this judgement is reasonable.

Caliente Interactive Group – Investment in associate

Following completion of the revised arrangements, Playtech assessed that its 30.8% holding in Caliente Interactive confers significant influence, resulting in classification as an associate under IAS 28. Management has applied significant judgement in determining the fair value of Playtech's share of the Caliente Interactive Group's identifiable net assets at the date significant influence was obtained, including the valuation of customer-related and brand-related intangible assets using Level 3 inputs. The Committee reviewed these key judgements and estimates — further detailed in Note 7 – Significant accounting judgements, estimates and assumptions — and is satisfied that the methodologies applied are appropriate, that the resulting fair values are supportable, and that the overall accounting treatment of the revised arrangements is reasonable.

Sun Bingo prepayment impairment

The Audit and Risk Committee reviewed management's assessment of the carrying value of the Sun Bingo prepayment asset, following the deterioration in the long-term profitability outlook resulting from the increase in Remote Gaming Duty from April 2026. Management concluded that the future economic benefits originally expected to be generated under the extended contract could no longer be supported, and therefore fully impaired the remaining prepayment balance during the year.

Having considered the analysis presented, including the updated forecast cash flows and the application of judgement outlined in Note 7 – Significant accounting judgements, estimates and assumptions, the Committee agrees that management's conclusion to impair the asset is reasonable and consistent with the requirements of IFRS.

Valuation of derivative financial assets and other investments

The Group engaged external valuation specialists from a big four firm to assist in the valuations of the Playtech M&A Call Option (Caliplay) immediately before it was modified and subsequently exercised and the small minority interest in Hard Rock Digital, who were guided by management in terms of judgements made, with the rest of the valuations, including the Wplay option, being completed in-house by the Playtech finance team. The Audit and Risk Committee reviewed and challenged the resulting values of each arrangement and is comfortable with the assumptions, estimates and judgements in each of the valuations, including the valuation methodology applied.

Snaitech disposal

The disposal of the Snaitech business was successfully completed on 30 April 2025, noting that this division was shown under assets held for sale on the Group consolidated balance sheet as at 31 December 2024, and within discontinued operations in the consolidated income statement in the year ended 31 December 2024. Having reviewed the transaction, the Committee is satisfied that all associated cash flows have been properly processed and that the accounting treatment is complete, accurate, and fully in accordance with the relevant financial reporting requirements.

Revenue recognition

The Audit and Risk Committee reviewed the judgements made in respect of revenue recognition, in particular in assessing whether under its B2B division, it is acting as a principal or an agent. In making these judgements, the Group considers, by examining each contract with its business partners, which party has the primary responsibility for providing the services and is exposed to the majority of the risks and rewards associated with providing the services, as well as if it has latitude in establishing prices, either directly or indirectly. The business model of this division is predominately a revenue share model, which is based on software fees earned from B2C business partners' revenue. The Committee concluded the Group's revenue recognition policy relating to these types of contracts are in line with IFRS requirements.

Goodwill and intangible assets

During the year, the Audit and Risk Committee also considered the judgements made in relation to the valuation methodology adopted by management to support the carrying value of goodwill and other intangible assets, to determine whether there was a risk of material misstatement in the carrying value of these assets and whether an impairment should be recognised.

The Committee considered the assumptions, estimates and judgements made by management to support the models that underpin the valuation of goodwill and other intangible assets in the balance sheet. Business plans and cash flow forecasts prepared by management supporting the future performance expectations used in the calculations were reviewed, as were the valuation methodologies applied.

The Committee particularly considered the outcome of the impairment reviews performed by management. The impairment reviews were also an area of focus for the external auditor, who reported their findings to the Committee. The Committee satisfied itself that the conclusions made on the impairments of Bingo VF and Services cash-generating units were reasonable, and, aside from that, there were no other material impairments to the carrying value of goodwill or other intangible assets.

Other financial statement areas

The Audit and Risk Committee also reviewed the level of judgement and estimation required in the following areas of the financial statements, documented in management papers, and it is satisfied that the judgements made and disclosures included in the financial statements are reasonable and in line with each applicable IFRS:

- The classification of equity investments, investments in associates and derivative financial assets as further explained in Note 7 of the financial statements, and, in particular, using the appropriate guidance under the accounting standards to determine the existence of control or significant influence; each classification is further explained and disclosed in Note 20 of the financial statements
- Recoverability assessment of the loan receivable from Ocean88 Holdings Ltd as at 31 December 2025
- Impairment review of investments held by Playtech plc in other Group companies, and, in particular, the investment in Playtech Software Limited, where it was concluded that there are no indicators of impairment or reversal of previously recognised impairment
- Impact of the Pillar Two rules for the year ended 31 December 2025 and assessment of deferred tax asset recognition within the Group
- In assessing whether a provision was required in relation to matters referenced by Evolution AB, management considered the information available, including the absence of any claim served on the Group. The Directors concluded that the matter gives rise only to a contingent liability at this time. Further details are provided in Note 29 – Contingent Liabilities
- Classification of the IGS assets and liabilities as held for sale was considered appropriate and in line with IFRS 5, although the associated operations were determined not to meet the conditions required for presentation as discontinued operations
- The accounting treatment of the NorthStar financial guarantee and the resulting expected credit loss provision was reviewed and considered appropriate and in line with IFRS 9. Similarly, the Committee agrees with management's assessment and the resulting impairment in the Group's investment in NorthStar

Furthermore, the Committee reviewed management's going concern and viability assessment, including the relevant disclosures as per Note 2, as well as the Viability Statement and is satisfied with the conclusion that the Group is a going concern and that there is a reasonable expectation the Group will continue to operate and meet its liabilities throughout the viability period.

Finally, the Audit and Risk Committee assessed the Adjusted performance measures as further explained in Note 6U and Adjusting items in Note 11 with reference to European Securities and Markets Authority (ESMA) guidelines and is satisfied that these are reasonable and appropriately disclosed.

External auditor effectiveness

During the year, the Committee assessed the effectiveness of the external audit by reviewing audit planning, risk assessments, materiality updates and the quality of reporting on key accounting matters. The Committee also evaluated the auditor's independence, including the nature and level of non-audit services and the annual confirmation of objectivity. As part of its continuous improvement approach, management held a lessons learnt session with the external auditor to review the audit process, strengthen future planning and enhance the efficiency of information flow. Overall, the Committee concluded that the audit had been conducted effectively and continued to provide appropriate challenge and insight.

Provision of non-audit services

During the year, BDO LLP provided a limited number of non-audit services to the Group. Non-audit services requested through the Group's established approval channels were reviewed and approved by the Audit and Risk Committee, which monitored the nature of the work performed and the associated fees to ensure they did not compromise BDO's independence or objectivity. BDO LLP also informed the Committee that they had previously provided services to one of the Group's subsidiaries which is not permitted for Public Interest Entities. These services, which related to financial years 2020 to 2025 and totalled approximately €60,000, have now been terminated. BDO LLP concluded that the provision of these services does not compromise their independence as external auditor, and having considered the matter, the Committee concurred with this assessment.

The Committee also reviewed and enhanced the Group's Non-Audit Fee Policy during the year to ensure continued alignment with the Financial Reporting Council's Revised Ethical Standard (2024) and evolving best practice. While oversight of non-audit services has been an established element of the Committee's remit, the updated policy introduces a more formalised and structured framework for future periods, including strengthened documentation requirements, mandatory pre-approval for all permitted non-audit services, and enhanced monitoring of cumulative non-audit fees relative to the statutory audit fee cap. These enhancements further reinforce the Committee's oversight and safeguarding of auditor independence going forward.

External auditor independence

The Committee concluded that BDO's independence and objectivity were not compromised by the provision of these services. As part of the FY25 audit, BDO confirmed that it was independent within the meaning of applicable regulatory and professional requirements.

Oliver Chinneck is the lead BDO audit partner, currently in his sixth year in the role. Under independence rules, he would ordinarily have rotated off the Playtech Group audit after completing the FY24 year-end audit. However, given the significant transactions completed in 2025, BDO agreed to extend Oliver's tenure as lead audit partner for an additional year. David Butcher will assume responsibility as audit partner for the FY26 year-end audit.

Tenure

A resolution to re-appoint BDO as the external auditors will be proposed at the 2026 Annual General Meeting.

Annual Report and Accounts 2025 (the Annual Report) – fair, balanced and understandable statement

The Board and the Committee discussed the "fair, balanced and understandable" statement and the work undertaken to support it, which included:

Who	How assurance was provided
Annual Report working group	The working group comprised individuals from Investor Relations, Company Secretariat and Group Finance who were involved in the drafting of the Annual Report. Material disclosure items were discussed by the working group. The working group members reviewed the sections drafted by them considering the "fair, balanced and understandable" requirement.
Key contributors to the Annual Report	Certain key contributors to sections of the Annual Report were asked to confirm the accuracy of the information provided.
External review	PwC, the Remuneration Committee's independent adviser, drafted and reviewed the Directors' Remuneration Report. PwC, the external valuation specialists, provided us with support for the valuation of our business investments and options. SLR, our sustainability consultants, supported us with our climate-related reporting, including TCFD. These external reviews were undertaken to enhance the quality of our reporting. Feedback was provided by BDO on the overall Annual Report.
The Committee and the Board	Drafts of the Annual Report were circulated individually to Board members, the Committee and the full Board for review.

The Directors consider that this Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Ian Penrose
Chairman of the Audit and Risk Committee

26 March 2026

Remuneration Committee Report

> “A revised approach to incentivisation, initiated by the Company’s shareholders and approved at the 2024 general meeting following a detailed consultation process, will drive earnings growth, improvement in cash generation, and the delivery of further returns to Playtech shareholders.”



Samy Reeb
Chairman of the Remuneration Committee

Dear shareholder

On behalf of the Board, I welcome the opportunity to present the Remuneration Committee’s Report on Directors’ remuneration for the year to 31 December 2025.

This report describes how the Board has applied the principles of the 2024 UK Corporate Governance Code (the Code) to Directors’ remuneration. Although Playtech is an Isle of Man incorporated entity and, as such, is not required to comply with the UK regulations on Directors’ remuneration, we recognise the importance of shareholder transparency. Accordingly, we can confirm that the Company adheres to the UK regulations as they relate to Directors’ remuneration and the report below is divided into: (i) this Annual Statement; (ii) a summary of the Directors’ Remuneration Policy (the Policy) as approved by shareholders at the December 2024 General Meeting (GM); and (iii) the Annual Report on Remuneration that reports on the implementation of the Company’s stated Remuneration Policy for the year to 31 December 2025. The Annual Report on Remuneration and this Statement will be the subject of an advisory shareholder resolution at the forthcoming AGM.

Business context

Playtech successfully completed the material and transformational sale of the Snaitech business in April 2025 at an attractive valuation, which facilitated the return of a special dividend to shareholders of €1,766m in June 2025. Following the completion of the sale, Playtech has focused on its technology-led offering in high-growth B2B gambling markets with an accelerated growth plan and an extensive portfolio of highly valuable assets. The sale has unlocked significant capital for the Playtech Group and is in line with our strategy to maximise value for all shareholders. In this context, Playtech performed very strongly over the year and delivered Adjusted EBITDA of €197m, significantly ahead of analyst expectations prior to the February Trading Update.

LTIP vesting during 2025

As disclosed in the 2024 Directors’ Remuneration Report, the vesting outcome for Mor Weizer (share award) and Chris McGinnis (cash award) in respect of 2024 was an estimate as the TSR performance period had not completed. Following the end of the TSR performance period, the overall vesting outcome was 100% of maximum. Further details on the final outcome for the 2022 LTIP awards are set out on page 126.

The estimated vesting outcome of the 2023 LTIP as at 31 December 2025 is 60.9% for the CEO and CFO. Following the end of the Relative TSR performance period on 4 May 2026, the final vesting levels will be calculated and the LTIP amounts disclosed in the single figure table for the financial year ending 31 December 2025 will be updated in the 2026 Directors’ Remuneration Report to reflect the final outcome.

Implementation of Policy in 2025

The Policy approved by shareholders at the December 2024 General Meeting was implemented in line with the statement of our intentions set out in last year’s report including the grant of awards under the newly approved share schemes.

Annual bonus

Reflective of the very strong business performance, the 2025 annual bonus outcome for the CEO and CFO is 95% of maximum, corresponding to 190% and 142.5% of salary respectively, which results in a total payment of £1,603,600 and £570,000, a third of which (£534,533 and £190,000) will be used to purchase shares in the market, which will be subject to recovery for two years.

The Committee is satisfied that the annual bonus payments to Executive Directors are a fair reflection of corporate and individual performance during the year, and therefore no discretion has been applied to the formulaic outcome. Full detail of the performance targets and the Committee’s assessment of performance against these is set out in this report.

Shareholder-approved incentive plans

As previously set out, the redesign of the Directors’ Remuneration Policy and associated incentive plans which were approved by shareholders at the 2024 General Meeting was driven by several of the Company’s largest shareholders who held, in aggregate, approximately 34.38% of the entire issued share capital of the Company at the time of the December 2024 General Meeting. These shareholders considered it important that the senior team are incentivised more strongly to drive earnings growth, improve cash generation and deliver further returns to Playtech shareholders. This comprised two main elements, namely a one-off cash award (known as the Playtech Shareholder Incentive Plan) to be paid following completion of the sale of the Snaitech business, and a new one-off long-term incentive plan (known as the Playtech Transformation Plan or PTP). The final terms of the Directors’ Remuneration Policy reflect careful consideration and input from the Remuneration Committee, informed by extensive consultation with a large proportion of the Group’s shareholders.

Following the successful sale of the Snaitech business and the resulting delivery of a significant return to shareholders, the CEO and CFO received a one-off cash award under the Playtech Shareholder Incentive Plan, structured such that 60% was payable immediately on the completion of the sale, with a

further 20% remaining outstanding to be paid on the first and second anniversaries of the sale respectively. The overall value of the award was subject to the final distribution to shareholders, being reduced from the amounts included in the Policy (CEO: €50m, CFO: €12m) if this was below €1,700m. As the final distribution to shareholders was €1,766m, the full value was awarded and 60% was paid during the year, equating to €30m and €7.2m for the CEO and CFO respectively. The balance remains subject to deferral.

In line with the shareholder-approved policy, one-off awards under the PTP were granted on 4 August 2025. Full details on the PTP awards are set out on page 128. The Committee recognises that the PTP is a non-standard incentive model in the UK market, however we are confident that this has been designed to clearly align the interests of management and shareholders and with the delivery of our strategy to become the leading global B2B gambling business.

NED fees

In recognition of the substantial additional efforts undertaken by the Chairman and Non-Executive Directors during 2024 and 2025 in relation to the sale of the Snaitech business and to ensure fair compensation for their extra time dedicated to the Company, a temporary increase to the cap on the Non-Executive Directors' fees as stipulated in the Company's articles of association from £1,500,000 to £3,000,000 was approved by shareholders at the December 2024 General Meeting. This adjustment applies to the financial years 2024 and 2025 only, and the cap has reverted to £1,500,000 per annum for the financial year commencing on 1 January 2026.

The first half of the 2025 financial year saw a continuation of the significant and intense period of activity for the Remuneration Committee and wider Board in the context of the sale of the Snaitech business. As set out in the 2024 Directors' Remuneration Report, the Non-Executive Directors (excluding Brian Mattingley and Anna Massion, both of whom stood down from the Board during the year, and our new Chairman John Gleasure) and Senior Independent Director each received additional fees in 2025 in recognition of this substantial additional workload. The additional fee was equivalent to 1x the annual total fee for the Non-Executive Directors, and 2x the annual total fee for the Senior Independent Director. It is not anticipated that any further additional fees will be paid to the Non-Executive Directors beyond their normal annual fees from 1 January 2026.

Directors' Remuneration Policy and how we will operate it in 2026

Base salary

The average salary increase for 2026 awarded to those employees across the UK workforce who were eligible to receive a salary increase was 4%. The Committee reviewed the CEO's and CFO's salaries and determined that no increase would be made for the financial year beginning 1 January 2026.

Annual bonus

The annual bonus opportunity for 2026 will remain unchanged at 200% and 150% of salary for the CEO and CFO respectively. Financial performance will continue to drive 80% of the bonus, split equally between EBITDA and cash flow measures. As in previous years, stretching financial targets have been set which provide clear annual milestones towards the Company's long-term ambitions. A key focus of the Committee over 2025 and early 2026 has been to articulate robust non-financial targets for the balance of the annual bonus which are aligned with the Company's refreshed business strategy following the sale of the Snaitech business. These include strong execution of strategic global expansion, delivery of cost efficiencies and progress on sustainability, governance, people and culture objectives. In line with the Directors' Remuneration Policy, one-third of any annual bonus payment will be deferred into shares for two years.

Playtech Transformation Plan

No further awards will be granted to Executive Directors during 2026.

Pension

Executive Director pension contributions continue to be aligned with the wider workforce contribution of 7.5% of salary.

Concluding remarks

Following the successful completion of the sale of the Snaitech business, the Committee has implemented the recently approved Directors' Remuneration Policy which we believe more strongly aligns the Executive Directors with the strategy of driving earnings growth, improving cash generation and delivering returns to Playtech shareholders. In this context, the Policy has and continues to drive the pay for performance culture in the business to ensure that the refreshed business strategy following the sale of Snaitech is delivered.

The Committee and I hope that you find the information in this report helpful and informative. The Company has engaged proactively with shareholders over the course of the year, including on matters related to remuneration and I am committed to continued engagement with shareholders with regards the design and implementation of our Directors' Remuneration Policy, and welcome any comments or questions ahead of the 2026 AGM.

Samy Reeb
Chairman of the Remuneration Committee

26 March 2026

Summary of Directors' Remuneration Policy

Approved at the December 2025 GM

The Directors' Remuneration Policy was approved by shareholders at the GM on 19 December 2024 (59.04% of votes cast being in favour) and became effective from that date. A summary of the policy is set out below for reference to assist with the understanding of the contents of this report. The full policy is detailed in our 2024 Annual Report, which can be found in the "Investors" section under "Annual Reports" on the Company's corporate website (www.playtech.com).

	Element of remuneration	Remuneration Policy	Implementation in 2026
Fixed Pay	Salary	Normally reviewed annually by the Remuneration Committee, with any increases typically effective in January. Takes account of the external market and other relevant factors including internal relativities and individual performance. In reviewing salary levels, the Remuneration Committee may also take into account the effect of any exceptional exchange rate fluctuations in the previous year.	No increases will be awarded to the Executive Directors. Further details on the salaries for 2026 are set out on page 128
	Pension	Pension for Executive Directors will be in line with the pension plan operated for the majority of the workforce in the jurisdiction where the Director is based.	The Executive Directors receive a cash allowance of 7.5% of salary.
	Benefits	Benefits may include private medical insurance, permanent health insurance, life insurance, rental and accommodation expenses on relocation and other benefits such as long-service awards. Other additional benefits may be offered that the Remuneration Committee considers appropriate based on the Executive Director's circumstances. Non-pensionable.	No change versus implementation in 2025.
Annual Bonus	Cash element	Performance measured over one year. Based on a mixture of financial performance and performance against strategic objectives. Normally, at least 70% of the bonus will be dependent on financial performance. Bonus is paid on a sliding scale of 0% for threshold increasing to 100% for maximum performance.	CEO and CFO maximum bonus opportunity is 200% and 150% of salary respectively. 80% will be measured against financial metrics split equally between Adjusted EBITDA and cash flow, with the remaining 20% measured against key non-financial metrics aligned with the business strategy.
	Shares element	33.3% of any payment is normally deferred into shares for two years which are subject to recovery provisions. Clawback and malus provisions apply whereby bonus payments may be required to be repaid for financial misstatement, misconduct, error, serious reputational damage and corporate failure.	33.3% of any bonus earned by the CEO and CFO will be deferred into shares for two years.
Playtech plc Shareholder Incentive Plan (Directors)	One-off cash awards paid as follows: • 60% paid on or shortly after the distribution following completion of the sale of the Snaitech business; • 20% paid on or around the first anniversary of completion of the sale of the Snaitech business; and • Final 20% paid on or around the second anniversary of completion of the sale of the Snaitech business.		The first deferred payment of the plan will be paid in 2026 to the CEO and CFO, subject to continued employment.
Dividend equivalent payment in respect of the existing LTIP	Cash payments made on the relevant dividend payment date, or in the case of unvested awards on the vesting date, in respect of any distributions to Playtech shareholders prior to the exercise of these awards.		Amounts will be payable in respect of the 2023 LTIP awards that are due to vest in May 2026, subject to the achievement of performance targets.

	Element of remuneration	Remuneration Policy	Implementation in 2026
Long-term incentives	Playtech plc Transformation Plan (PTP)	One-off awards made in 2025 following completion of the sale of the Snaitech business. The PTP will provide participants with a share in a pool of units. Units will be convertible to a nil cost option over Playtech shares at the end of the Measurement Period. Subject to the achievement of performance conditions and continued employment (or "Good Leaver" status) until each of the vesting dates, awards will vest 50% immediately and, if the performance conditions have been achieved as at the end of the Measurement Period, 50% after a further two years (or on the event of a Change of Control if sooner than two years), subject to continued employment (or "Good Leaver" status) over this further two-year period. The PTP pool will have a value equal to 10% of the market capitalisation of the Company (on a diluted basis including to take account of the awards under the PTP and based on a 30-day averaging period ending on the final day of the Measurement Period). Awards will vest subject to the application of stretching performance conditions being achieved as follows: 1. Adjusted EBITDA: Nil vesting for Adjusted EBITDA, equal to €250 million, increasing on a straight-line basis to maximum vesting for the achievement of €300 million (37.5% weighting). 2. Cash generation (Adjusted EBITDA less IFRS 16 leases, capex and capital development, financing costs and taxes): Nil vesting for improvement in cash generation equal to €70 million, increasing on a straight-line basis to maximum vesting for the achievement of €100 million. (37.5% weighting). 3. Continued employment only (25% weighting). If the full Adjusted EBITDA and/or cash generation targets are achieved in a financial year earlier than 2029, then the target for the relevant element will be deemed to have been achieved, regardless of actual performance in 2029, but entitlements resulting from the achievement of that element will remain subject to continued employment (or "Good Leaver" status) until the five-year anniversary of completion of the sale of the Snaitech business and will vest in line with the normal timescales (i.e. 50% following the end of the Measurement Period and 50% after a further two years (or on an earlier Change of Control). In the event that either of the financial performance targets have not been met in full at any point during the Measurement Period, the relevant element will not lapse for a further two years. If, during the two-year period following the end of the Measurement Period, enhanced Adjusted EBITDA and cash generation targets calibrated at a 5% increase to the five-year performance conditions set out are achieved, then, subject to continued employment (or "Good Leaver" status) awards will vest 50% immediately and 50% on the seven-year anniversary of the completion of the sale of the Snaitech business. Any unvested awards on the seven-year anniversary of the completion of the sale of the Snaitech business will lapse. The Adjusted EBITDA and the cash generation targets will be adjusted to take account of disposals during the Measurement Period where such disposals result in a distribution of value to shareholders (including, for avoidance of doubt, a distribution in specie). The sale of any shares resulting from reaching the end of the Measurement Period and the satisfaction of the applicable performance conditions will be limited in any rolling 12-month period to the lower of: a. The sum of one-third of the number of shares vesting on each vesting date and the balance of any prior year's sale limit unutilised; b. £30.0 million in the case of the CEO and £10.0 million in the case of the CFO (valued based on a 30-day averaging period ending on the final day of the Measurement Period).	No further awards to be granted in 2026 – the CEO and CFO have an ongoing allocation in the pool of 30% and 10% respectively following the grant made in 2025.
Share Ownership	Shareholding requirements	Executive Directors are expected to accumulate a shareholding in the Company's shares. Executive Directors are required to retain at least 50% of the net of tax out-turn from the vesting of awards under the deferred bonus plan, LTIP and PTP until the minimum shareholding guideline has been achieved.	The CEO and CFO's shareholding requirement is 200% of salary.
	Post-cessation shareholding requirements	Shares must be held for two years after cessation of employment (at lower of the 200% of salary guideline level, or the actual shareholding on departure).	

Annual report on remuneration

The sections of this report subject to audit have been highlighted. The figures are shown both in Pounds and Euros, for ease of reference.

Directors' emoluments (in £) (audited)

	Mor Weizer		Chris McGinnis	
Executive Director	**2025**	2024	**2025**	2024
Salary[1]	**844,000**	844,000	**400,000**	400,000
Bonus[2]	**33,266,859**	1,688,000	**6,955,733**	600,000
Annual long-term incentive[3,4,5]	**10,986,743**	3,226,668	**3,631,901**	300,000
Benefits[6]	**41,896**	37,469	**18,537**	3,177
Pension	**63,300**	62,950	**30,000**	30,000
Total emoluments	**45,202,798**	5,859,087	**11,036,171**	1,333,177
Total fixed pay[7]	**949,196**	944,419	**448,537**	433,177
Total variable pay[7]	**44,253,602**	4,914,668	**10,587,634**	900,000

Directors' emoluments (restated in €) (audited)

	Mor Weizer		Chris McGinnis	
Executive Director	**2025**	2024	**2025**	2024
Salary[1]	**967,257**	1,018,471	**458,416**	482,688
Bonus[2]	**39,147,268**	2,036,942	**8,324,352**	724,031
Annual long-term incentive[3,4,5]	**12,665,233**	3,728,274	**4,186,042**	343,812
Benefits[6]	**48,014**	45,214	**21,244**	3,834
Pension	**72,544**	75,693	**34,381**	36,201
Total emoluments	**52,900,316**	6,904,594	**13,024,435**	1,590,566
Total fixed pay[7]	**1,087,815**	1,139,648	**514,040**	522,723
Total variable pay[7]	**51,812,501**	5,764,946	**12,510,395**	1,067,843

1 Basic salary of the Executive Directors is determined in Pounds Sterling and then converted into Euros at the average exchange rate applicable during the relevant financial year for the purpose of this report.

2 The figures for bonuses represent payments as determined by the Remuneration Committee for the Executive Directors based on the Company's performance during each financial year and by reference to their actual salary earned during the respective period. The bonuses were determined in Pounds Sterling and then converted into Euros at the exchange rates applicable as at 31 December 2024 and 31 December 2025 respectively. Details of (a) how the annual performance bonus for the Executive Directors was determined; and (b) the timing of bonus payments are set out below. In addition, for 2025, the value includes the first instalment under the Shareholder Incentive Plan being 60% of the overall value of the one-off cash awards which was paid on completion of the sale of Snaitech. As the distribution to shareholders (c.€1,766 million) was above €1,700 million, the participants were entitled to the full bonus and thus the amounts paid to Mor Weizer and Chris McGinnis were €30 million and €7.2 million respectively. In respect of 2025, the value also includes the payment of the dividend equivalent bonus on vested LTIP awards as at the dividend payment date in June 2025. These amounts correspond to £6,162,869 (€7,309,480) and £265,639 (€313,432) for Mor Weizer and Chris McGinnis respectively.

3 As disclosed in the 2024 Directors' Remuneration Report, the vesting outcome for Mor Weizer (share award) and Chris McGinnis (cash award) in respect of 2024 was an estimate as the TSR performance period had not completed. The overall vesting outcome under this award was 100% of maximum and the amount shown for 2024 has been updated to reflect this, and in the case of Mor Weizer, the share price on the vesting date and the cash dividend equivalent payment. Further details on the final LTIP outcome for the 2022 LTIP awards are set out on page 126.

4 The LTIP awards granted in May 2023 vest after three years subject to an EPS performance condition (measured over a three-year period from 1 January 2023 to 31 December 2025) and relative TSR performance conditions (measured over a three-year period from 5 May 2023 to 4 May 2026). Based on performance to 31 December 2025, the final vesting outcome under the EPS condition is 100%. However, as we are still partway through the performance period for the relative TSR performance conditions, we have used an estimate of the vesting as at 31 December 2025 (equal to 47.9% of the relative TSR element, 35.9% of the overall award). Considering both the EPS and estimated relative TSR outcomes, 60.9% of the award is estimated to vest for both the CEO and CFO. This performance outcome corresponds to a total of 178,169 and 55,414 nil cost options for the CEO and CFO, respectively. The value included (inclusive of the estimated dividend equivalent payments) in the table is therefore £1,359,968 (€1,599,958) for Mor and £422,976 (€497,617) for Chris, based on the share price on 31 December 2025 of £2.835 (€3.25), of which nil relates to share price appreciation. Further details on the estimated LTIP outcomes for the 2023 awards are set out on page 127.

5 Recognising that the continued employment element of the PTP is not subject to any performance conditions, we have included the value of the award that relates to this element with the annual long-term incentive number for 2025. The value of this element of the PTP has been estimated based on the proportion of the PTP pool that relates to this portion based on the market capitalisation of the Company as at the grant date.

6 Benefits include private medical insurance, permanent health insurance, car and life assurance.

7 The "Total fixed pay" and "Total variable pay" rows set out in the table may not appear to add up to the "Total emoluments" row due to rounding.

Non-executive Directors' emoluments (in £) (audited)[3,4]

	Fees		Total emoluments	
Director	**2025**	2024	**2025**	2024
Brian Mattingley[1]	**204,167**	350,000	**204,167**	350,000
John Gleasure[2]	**228,756**	—	**228,756**	—
Ian Penrose	**525,000**	525,000	**525,000**	525,000
Anna Massion[3]	**25,833**	155,000	**25,833**	155,000
Linda Marston-Weston	**310,000**	310,000	**310,000**	310,000
Samy Reeb	**310,000**	310,000	**310,000**	310,000
Doreen Tan[4]	**280,000**	127,487	**280,000**	127,487

Non-executive Directors' emoluments (in €) (audited)[2,3]

Fees are paid in Sterling and are translated into Euros in the table below:

	Fees		Total emoluments	
Director	**2025**	2024	**2025**	2024
Brian Mattingley[1]	**243,455**	422,352	**243,455**	422,352
John Gleasure[2]	**263,849**	—	**263,849**	—
Ian Penrose	**604,690**	633,527	**604,690**	633,527
Anna Massion[3]	**31,013**	187,041	**31,013**	187,401
Linda Marston-Weston	**358,263**	374,083	**358,263**	374,083
Samy Reeb	**358,263**	374,083	**358,263**	374,083
Doreen Tan[4]	**323,593**	153,841	**323,593**	153,841

1 Brian Mattingley stepped down from the Board from the date of the 2025 AGM (21 May 2025).

2 John Gleasure joined the Board on 16 April 2025 and replaced Brian Mattingley as Chairman of the Board from the date of the 2025 AGM.

3 Anna Maisson stepped down from the Board on 28 February 2025.

4 Doreen Tan joined the Board on 9 July 2024.

5 Non-executive Directors are not eligible to receive any variable pay under the Remuneration Policy, nor do they receive any remuneration in respect of benefits or pension.

6 The Chairman and Non-executive Directors received additional fees in respect of the significant additional work performed in the year 2024 and 2025, arising from the sale of the Snaitech business. In order to enable the Non-Executive Directors to be compensated for the additional time committed to the Company, a temporary increase for the 2024 and 2025 financial years to the cap on Directors' fees set out in the Company's articles of association was approved by shareholders at the December 2024 General Meeting. In 2024 and 2025, the Non-Executive Directors (excluding Brian Mattingley, John Gleasure and Anna Massion) and the Senior Independent Director each received additional fees equivalent to 1x and 2x their annual total fees respectively, with this amount pro-rated for Doreen Tan who joined the Board part way through the year.

Determination of 2025 bonus

In accordance with the Company's Remuneration Policy, the CEO and CFO had the opportunity to earn a bonus in respect of 2025 of 200% and 150% of salary respectively. 2025 performance was assessed against a mixture of financial and non-financial targets as set out below. The bonus was payable on a sliding scale of 0% for threshold to 100% for maximum performance.

Performance metric	Weighting	Threshold	Maximum	Actual	CEO payout level (% of maximum)	CFO payout level (% of maximum)
Financial (80%)						
Adjusted EBITDA[1] (€'m)	40%	€180m	€186m	€197m	100%	100%
Adjusted Free Cash Flow[1,2] (€'m)	40%	€16m growth	€31m growth	€35m growth	100%	100%
Strategic and non-financial (20%)	20%		See below		75%	75%
Total	**100%**				**95%**	**95%**

1 Adjusted EBITDA and Adjusted Free Cash Flow targets will be measured against 2024 figures which have been adjusted to reflect:
- a. Removal of Snaitech results and related items (i.e financing costs)
- b. Adjustment for new Caliplay terms to 2024 and 2025 results
- c. Adjustment for releases of any one-off provisions
- d. Note some of the above adjustments are not reflected in the Free Cash Flow figures reported in the FY25 results

2 Adjusted Free Cash Flow is defined as Adjusted EBITDA less IFRS 16 leases, capex and capital development, financing costs and taxes.

As set out in the 2024 Directors' Remuneration Report, the financial performance targets were divided this year between Adjusted EBITDA and cash flow, with a 40% weighting each. Adjusted EBITDA and cash generation are the key financial performance metrics of the Company most closely representing the underlying trading performance of the business. When setting the EBITDA targets for 2025, the Committee and Board took into consideration both consensus estimates and internal forecasts. The Adjusted EBITDA and cash flow targets were set above City consensus in line with the business plan.

The non-financial performance targets (representing 20% of the total bonus potential) were selected to underpin key strategic objectives of the Group which outlast the completion of the sale of the Snaitech business partway through the financial year and therefore reflect the whole financial year, as follows:

- 10% weighting – Development of new and expansion of existing markets and offerings across the Americas, including but not limited to:
  - Strategic partnership with Draftkings
  - Development and launch strategic partnerships in Brazil
  - Expansion of product offering and licensing in additional US states
- 10% weighting – Delivery of strong progress on strategic review, including but not limited to:
  - Conduct thorough strategic review of the remaining Playtech business post the sale of Snaitech, culminating in Board approval of the strategic direction of the Company
  - €10 million cost reduction through cost-out or implementation of broader efficiencies
  - Discrete plans and actions to dispose / restructure underperforming/non-strategic business units

The Group made strong progress against many of the key strategic and operational objectives set at the beginning of the year.

Development of new and expansion of existing markets and offerings across the Americas:

- Successful expansion of strategic partnership with Draftkings in 2025
- Development of PMR product for Hard Rock Digital in Florida and successful launch of product in 2025
- Launch of Galerabet in newly regulated Brazil market in 2025
- Significant investment and planning in 2025 for launch of Caixa

Delivery of strong progress on strategic review:

- Successful completion of strategic review of B2B business (undertaken by Playtech management with support of external management consulting firm) including Board approval of refreshed strategy
- Cost reduction in excess of €10m in 2025 and strategic review underway to identify further opportunities for cost-out and efficiency savings to be delivered in 2026
- Action taken to dispose of businesses including IGS (investment bank engaged for sale process) and Retail Sports (advanced discussion with current management re: MBO). HAPPYBET business being wound down following completion of sale of Snaitech

While significant progress was made against all of the strategic goals set for the Executive Directors, the completion of a small number of objectives was delayed into the first part of 2026, including the completion of Caixa, disposal of certain underperforming business units and commencement of the strategic review, and therefore the Committee determined that the outcome under the strategic objectives was 75% of maximum which reflects delivery in 2025.

The financial performance of Playtech was strong in 2025 with performance exceeding the maximum target for both Adjusted EBITDA and cash flow. In combination with the performance against the strategic and non-financial metrics, this resulted in a 2025 annual bonus outcome for the CEO and CFO of 95% of maximum, corresponding to 200% and 150% of salary. The outcomes result in a total payment of £1,603,600 and £570,000 for the CEO and CFO respectively. These payments will be made once the 2025 Annual Report and Accounts have been signed off, with a third of these amounts (after tax) being used to purchase shares in the market at this time which are subject to recovery for two years.

The Committee is satisfied that the annual bonus payments to Executive Directors are a fair reflection of corporate and individual performance during the year.

LTIP awards vesting in the year

2022 LTIP

The LTIP award granted to Mor Weizer in August 2022 was subject to an EPS performance condition measured over a three-year period from 1 January 2022 to 31 December 2024, and a relative TSR performance condition measured over a three-year period from 19 August 2022 to 18 August 2025. The outcome was as follows:

	Weighting	% of award vesting for threshold performance	Threshold performance	Maximum performance	Actual performance	Outcome (% of maximum)[2]
Relative TSR – FTSE 250 index (excluding investment trusts)[1]	37.5%	25%	-0.3% (median)	46.2% (upper quartile)	118.0%	100%
Relative TSR – bespoke[1,2]	37.5%	25%	70.4% (median)	115.7% (upper quartile)	118.0%	100%
EPS growth	25%	0%	10% p.a. compounded	15% p.a. compounded	20.58%	100%
Total	**100%**					**100%**

1 A significant bid premium was included in the Company's share price for the first part of 2022 as a result of the potential TTB takeover. The share price normalised following the announcement on 14 July 2022 that TTB would not be proceeding with any offer due to challenging underlying market conditions and the economic climate, with a reduction of 18% on the date of that announcement. Recognising the magnitude of the bid premium and that this announcement was made prior to the grant date for the 2022 LTIP, the Committee discussed and approved an adjustment to the TSR averaging periods such that these have been reduced from three months to one month at both the start and end of the TSR performance period to eliminate the period of time relating to the bid. Based on this approach the TSR element of the award vested in full.

2 The bespoke peer group for the 2023 LTIP awards consisted of 888 Holdings plc, Aristocrat Leisure Limited, Betsson AB (B shares), DraftKings A, Entain plc, Evolution AB, Flutter Entertainment plc, International Game Technology plc, Kindred Group plc, Light & Wonder inc, Greek Organization of Football Prognostics S.A. (OPAP S.A.), and Rank Group plc.

The award for Mor Weizer vested on 18 August 2025 as follows:

Director	Original number of awards granted	Number of awards vested	Additional cash dividend equivalent	Total value[1]	Total value due to share price appreciation[2]
Mor Weizer	351,724	351,724	£1,749,427	£3,226,668	Nil

1 Based on the closing share price of £4.20 (€4.87) on 18 August 2025. The total value corresponds to €3,728,274.

2 As the share price at grant date was higher than the share price at vesting, no value can be attributed to share price appreciation.

Prior to his appointment to the Board, in 2022, Chris McGinnis was granted a cash-based LTIP award on equivalent terms to other below-Board employees at that time. The final vesting outcome for the award was 100% of maximum which corresponds to a cash payment of £300,000 (€343,812).

2023 LTIP

The LTIP awards granted to Mor Weizer and Chris McGinnis in May 2023 will vest subject to an EPS performance condition measured over a three-year period from 1 January 2023 to 31 December 2025, and a relative TSR performance condition measured over a three-year period from 5 May 2023 to 4 May 2026. Based on performance to 31 December 2025, the outcome is expected to be as follows:

	Weighting	% of award vesting for threshold performance	Threshold performance	Maximum performance	Actual performance	Outcome (% of maximum)[2]
Relative TSR – FTSE 250 index (excluding investment trusts) (Estimated as at 31 December 2025)	37.5%	25%	13.6% (median)	50.7% (upper quartile)	27.9%	53.84%
Relative TSR – bespoke[1] (Estimated as at 31 December 2025)	37.5%	25%	19.4% (median)	57.0% (upper quartile)		41.90%
EPS growth	25%	0%	8% p.a. compounded	12% p.a. compounded	18%	100%
Total	**100%**					**60.9%**

1 The bespoke peer group for the 2023 LTIP awards consisted of 888 Holdings plc, Aristocrat Leisure Limited, Betsson AB (B shares), DraftKings A, Entain plc, Evolution AB, Flutter Entertainment plc, International Game Technology plc, Kindred Group plc, Light & Wonder inc, Greek Organization of Football Prognostics S.A. (OPAP S.A.), and Rank Group plc.

2 Vesting outcome has been determined based on the final EPS outcome and estimated Relative TSR outcomes based on performance to 31 December 2025.

Recognising the material sale of the Snaitech business during 2025, the Committee determined that the original three-year EPS targets for the 2023 LTIP were no longer relevant for the full performance period. Therefore in determining the vesting outcome the Remuneration Committee considered the performance to 31 December 2024 relative to the original CAGR targets, with a discretionary assessment of the performance of the continuing B2B business over the course of the financial year ending 31 December 2025. The growth in EPS over the two-year period to 31 December 2024 was 18% per annum, significantly in excess of the 12% per annum maximum target, and the Committee was satisfied that 2025 performance also exceeded budget and consensus forecasts. As such the overall outcome under the EPS condition was determined to be 100% of maximum.

The number of awards estimated to vest is therefore as follows:

Director	Original number of awards granted	Number of awards expected to vest	Estimated additional cash dividend equivalent	Total estimated value[1]	Total estimated value due to share price appreciation[2]
Mor Weizer	292,548	178,169	£854,859	£1,359,968	Nil
Chris McGinnis	90,988	55,414	£265,877	£422,976	Nil

1 Based on the closing share price on 31 December 2025 of £2.835 (€3.25). The total estimated value corresponds to €1,599,958 and €497,617 for Mor Weizer and Chris McGinnis respectively.

2 As the share price at grant date was higher than the share price at year end, no estimated value can be attributed to share price appreciation.

Playtech Shareholder Incentive Plan awards (audited)

As part of the Directors' Remuneration Policy that was approved by shareholders at the 2024 General Meeting, the CEO and CFO were entitled to receive a one-off cash award based on delivering the significant return to Playtech shareholders following the completion of the sale of the Snaitech business. The award was structured such that 60% was payable immediately on the completion of the sale, with a further 20% payable on the first and second anniversaries of the sale respectively. The overall value of the award was subject to the final amount delivered to shareholders with the final amount payable being reduced from the amounts included in the Policy (CEO: €50m, CFO: €12m) if the final distribution was below €1,700m. As the final distribution was c.€1,766m, the full value was awarded and 60% was paid during the year, equating to €30m and €7.2m for the CEO and CFO respectively. The balance remains subject to deferral.

Playtech Transformation Plan awards (audited)

On 4 August 2025, one-off awards were made under the Playtech Transformation Plan (PTP), approved by shareholders at the December 2024 General Meeting.

Executive Directors are entitled to participate in a pool (the "PTP pool") of value, which shares 10% of any future distributions or other returns (excluding the Distribution from the net proceeds of the sale of the Snaitech business) of value (including the part of such value attributed to the PTP) to Playtech shareholders, and up to 10% of the market capitalisation of the Company (on a diluted basis including to take account of the awards under the PTP) at the end of a five-year measurement period, subject to the achievement of stretching performance conditions over the same measurement period.

Awards were granted to the CEO and CFO as follows:

	Number of Incentive Units	Measurement Period
Mor Weizer	3,000 Incentive Units (representing 30% of the total PTP pool)	30 April 2025 – 29 April 2030
Chris McGinnis	1,000 Incentive Units (representing 10% of the total PTP pool)	

Awards will be subject to the below performance measures, which are measured on an annual basis. The financial targets will be measured over the annual financial year at the end of the measurement period. To the extent that these performance targets are met in a financial year earlier than in respect of financial year ending 31 December 2029 (the last financial year in the measurement period), then the target for the relevant element will be deemed to have been achieved, regardless of actual performance in 2029, but entitlements resulting from the achievement of that element will remain subject to continued employment (or "Good Leaver" status) until the five-year anniversary of completion of the sale of the Snaitech business and will vest in line with the normal timescales.

In the event that either of the financial performance targets have not been met in full at any point during the measurement period, the relevant element will not lapse for a further two years. If, during the two-year period following the end of the measurement period, enhanced Adjusted EBITDA and cash-generation targets calibrated at a 5% increase to the five-year performance conditions set out below are achieved, then, subject to continued employment (or "Good Leaver" status), awards will vest 50% immediately and 50% on the seven-year anniversary of the completion of the sale of the Snaitech business.

	Weighting	Threshold (0% vesting)	Maximum (100% vesting)
Adjusted EBITDA[2]	37.5%	€250m	€300m
Cash generation[1,2]	37.5%	€70m	€100m
Continued employment	25%	–	–

1 Cash generation is defined as Adjusted EBITDA less IFRS 16 leases, capex and capital development, financing costs and taxes.

2 Vesting between threshold and maximum occurs on a straight-line basis.

PTP awards will be subject to recovery and withholding provisions in relation to material misstatement, gross misconduct, fraud, error, serious reputational damage, material failure of risk management and corporate failure. These provisions will apply for a period of two years post vesting.

Implementation of Policy for 2026

This section sets out the proposed implementation of the Directors' Remuneration Policy in 2026. The proposed implementation does not contain any deviations from the Directors' Remuneration Policy approved by shareholders at the December 2024 General Meeting.

Salary and fee review

As stated last year, salary reviews for the Executive Directors take place at the beginning of the financial year.

The average salary increase for 2026 awarded to those employees across the UK workforce who were eligible to receive a salary increase was 4%. The Committee reviewed the CEO's and CFO's salaries and determined that no salary increase would be awarded for 2026.

The Committee reviewed the fees paid to the Chairman and the Non-executive Directors, and it was decided that these remain appropriate. There will therefore be no increases to the fees for 2026.

As such, the current basic salary levels of the Executive and Non-executive Directors from 1 January 2026 (together with the Euro equivalent at 31 December 2025 based on the exchange rate between Sterling and Euro used in the accounts) are:

- CEO: £844,000 (€967,257)
- CFO: £400,000 (€458,416)
- Chairman: £350,000 (€401,114)
- Non-executive Director base fee: £140,000 (€160,445)
- Additional Committee Chair fee: £15,000 (€17,191)
- Senior Independent Director fee: £160,000 (€183,366)

Benefits

Benefits will continue to be provided in line with the approved Policy.

Pension

The pension contributions to Executive Directors will be 7.5% of salary, which is in line with the wider workforce.

Annual bonus

The annual bonus opportunity will remain unchanged at 200% of salary for the CEO and 150% of salary for the CFO.

For 2026, bonuses for the Executive Directors will be based on the following:

	Weighting	Performance target
Adjusted EBITDA	40%	Commercially confidential
Cash flow	40%	Commercially confidential
Non-financial and strategic objectives	20%	Commercially confidential

The Adjusted EBITDA and cash flow targets have been set in line with the Company's internal business plan and the non-financial metrics reflect the core pillars of the Company's refreshed business strategy. The Committee considers the precise targets to be commercially confidential at this time, but these will be disclosed retrospectively in next year's Annual Report on Remuneration.

The level of bonus payable by reference to the financial performance of the Company will be determined on a sliding scale. There will be retrospective disclosure of the targets and performance in next year's report.

The annual bonus will be subject to recovery and withholding provisions in relation to material misstatement, gross misconduct, or material error in calculation, for a serious reputational event and in the event of corporate failure. These provisions will apply for a period of three years after payment.

In line with the proposed Policy, 33.3% of any bonus earned will be payable in deferred shares.

LTIP and PTP awards

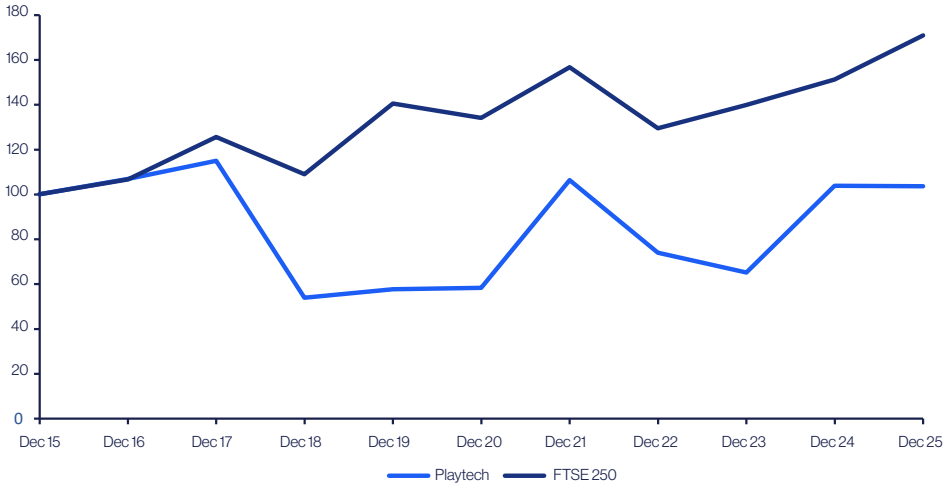
No LTIP or PTP awards will be granted to the Executive Directors during 2026.

Dilution limits

All of the Company's equity-based incentive plans incorporate the current Investment Association Guidelines on headroom which provide that overall dilution under all plans (excluding the PTP) should not exceed 10% over a ten-year period in relation to the Company's issued share capital (or reissue of treasury shares). The Committee monitors the position and prior to the making of any award considers the effect of potential vesting of options or share awards to ensure that the Company remains within these limits. Any awards which are required to be satisfied by market purchased shares are excluded from such calculations. No Treasury Shares were held at 1 January 2025 and this position was unchanged as at 31 December 2025.

Review of performance

The following graph shows the Company's total shareholder return (TSR) performance over the past ten years; the Company's TSR is compared with a broad equity market index. The index chosen here is the FTSE 250, which is considered the most appropriate published index.



The Remuneration Committee believes that the Remuneration Policy and the supporting reward structure provide a clear alignment with the strategic objectives and performance of the Company. To maintain this relationship, the Remuneration Committee constantly reviews the business priorities and the environment in which the Company operates. The table below shows the total remuneration of the CEO over the last ten years and annual variable and long-term incentive pay awards as a percentage of the plan maxima.

Remuneration of the CEO

(Mor Weizer)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total remuneration (€'000)	2,346	4,192	2,055	2,931	1,905	10,802	4,789	2,930	6,904	51,813
Annual bonus (% of maximum)	100%	93%	25%	65%	24%	100%	100%	95%	100%	95%
LTIP vesting (% of maximum)[1]	—	70%	22%	—	—	46.16%	74.21%	N/A	100%	60.9%

1 As disclosed above, the LTIP award granted in 2023 is based on relative TSR performance until 4 May 2026, and therefore this figure represents the known EPS vesting and an estimate of the relative TSR vesting as at 31 December 2025.

Percentage change in remuneration of Directors compared with employees[1]

The following table sets out the percentage change in the salary/fees, benefits and bonus for each Director from 2021 to 2025 with the average percentage change for employees. All percentages are calculated based on the GBP value of pay, as this reflects how pay is set, ignoring the impact of exchange rate fluctuations. The increases, as detailed in this Report, reflect the additional time spent on the business during the intense period of activity during the last two years.

	Salary/fees				Benefits				Bonus			
	2021 to 2022	2022 to 2023	2023 to 2024	**2024 to 2025**	2021 to 2022	2022 to 2023	2023 to 2024	**2024 to 2025**	2021 to 2022	2022 to 2023	2023 to 2024	**2024 to 2025**
Executive Directors												
Mor Weizer[2]	+2.0%	+3.4%	0%	**0%**	+10.5%	-4.1%	+2.1%	**+11.8%**	+2.0%	-1.7%	+5.3%	**+1,870.8%**
Chris McGinnis	N/A	+1,029.3%[3]	+6.7%	**0%**	N/A	+1,101.7%[3]	+1.6%	**+483.5%**	N/A	N/A[3]	0%	**+1,059.3%**
Non-executive Directors[4]												
Brian Mattingley[6]	+69.6%[5]	-25.5%	0%	**-41.7%**	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	**N/A**
John Gleasure[7]	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	**N/A**
Ian Penrose	+12.3%	-33.2%	+200.0%	**0%**	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	**N/A**
Anna Massion[8]	+9.2%	-38.5%	0%	**0%**	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	**N/A**
Linda Marston-Weston	+260.0%[5]	-38.5%	+100..0%	**0%**	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	**N/A**
Samy Reeb	N/A	N/A	+115.7%	**0%**	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	**N/A**
Doreen Tan[9]	N/A	N/A	N/A	**+119.6%**	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	**N/A**
Wider workforce												
Average employee – UK based	+4.5%	+8%	+3.1%	**+6.7%**	+9.4%	+6.8%	+8%	**-15.8%**	+83%	-10%	+24%	**+323.2%**

1 Playtech plc has no employees. The UK workforce was chosen as a comparator group as the Remuneration Committee looks to benchmark the remuneration of the Chief Executive Officer with reference mainly to the UK market (albeit that he has a global role and responsibilities, and remuneration packages across the Group vary widely depending on local market practices and conditions).

2 The increase in the value of Mor Weizer's benefits in 2022 was due to the provision of a fully expensed company car.

3 The increase in the value of Chris McGinnis' salary and benefits in 2023 was due to his appointment to the Board part way through 2022. No change in the bonus amount can be provided for 2023 as he did not receive a bonus in respect of service as an Executive Director in 2022.

4 The increase for the Non-executive Directors in 2022 reflects additional fees paid in respect of the significant additional work performed in the year.

5 The increase in the value of Brian Mattingley and Linda Marston-Weston's fees in 2022 was due to their appointment to the Board part way through 2021.

6 Brian Mattingley stepped down from the Board from the date of the 2025 AGM (21 May 2025).

7 John Gleasure joined the Board on 15 April 2025 and replaced Brian Mattingley as Chairman of the Board from the date of the 2025 AGM.

8 Anna Massion stepped down from the Board on 28 February 2025.

9 Doreen Tan joined the Board on 9 July 2024.

Pay ratio information in relation to the total remuneration of the Director undertaking the role of Chief Executive Officer

The table below compares the single total figure of remuneration for the Chief Executive Officer with that of the Group employees who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile) of its UK employee population between 2021 and 2025.

Year	Methodology	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	**Method A**	**938:1**	**645:1**	**414:1**
2024	Method A	99:1	68:1	46:1
2023	Method A	59:1	41:1	28:1
2022	Method A	114:1	75:1	51:1
2021	Method A	229:1	160:1	107:1

The employees included are those employed on 31 December 2025 and remuneration figures are determined with reference to the financial year to 31 December 2025. The CEO is paid in GBP Sterling and the ratios have been calculated using the CEO's 2025 total single figure of remuneration expressed in GBP Sterling (£45,202,797).

Option A, as set out under the reporting regulations, was used to calculate remuneration for 2025, in line with the approach taken in 2024, as we believe that that is the most robust methodology for calculating these figures.

The value of each employee's total pay and benefits was calculated using the single figure methodology consistent with the CEO, with the exception of annual bonuses, where the amount paid during the year was used (i.e. in respect of the 2024 financial year) as 2025 employee annual bonuses had not yet been determined at the time this report was produced. No elements of pay have been omitted. Where required, remuneration was approximately adjusted to be on a full-time and full-year equivalent basis based on the employee's contracted hours and the proportion of the year they were employed.

The table below sets out the salary and total pay and benefits for the three quartile point employees:

	25th percentile		50th percentile		75th percentile	
	Salary	Total pay and benefits	Salary	Total pay and benefits	Salary	Total pay and benefits
2025	**£44,100**	**£48,197**	**£68,000**	**£70,040**	**£91,200**	**£109,116**

The Committee considers that the median CEO pay ratio is consistent with the relative roles and responsibilities of the CEO and the identified employee. Base salaries of all employees, including our Executive Directors, are set with reference to a range of factors including market practice, experience and performance in role. The CEO's remuneration package is weighted towards variable pay (including the annual bonus and LTIP) due to the nature of the role, and this means the ratio is likely to fluctuate depending on the outcomes of incentive plans in each year. The higher ratio this year is primarily driven by the one-off incentives paid to the CEO in respect of the completion of the sale of the Snaitech business and strong performance against annual bonus targets, which paid out in full.

The Committee also recognises that, due to the flexibility permitted within the regulations for identifying and calculating the total pay and benefits for employees, as well as differences in employment and remuneration models between companies, the ratios reported above may not be comparable to those reported by other companies.

Relative importance of spend on pay

The following table sets out the amounts paid in share buybacks and dividends, and total remuneration paid to all employees:

Payouts	2025 €'m	2024 €'m	Change %
Dividends	**1,766.2**	—	N/A
Share buybacks	**76.5**	—	N/A
Total employee remuneration[1]	**559.7**	559.0	0.1%

1 Total employee remuneration for continuing and discontinued operations includes wages and salaries, social security costs, share-based payments and pension costs for all employees, including the Directors.

Directors' interests in ordinary shares (audited)

	Ordinary shares		Share awards and share options 31 December		Total interests at December 2025
Director	**2025**	2024	**2025**	2024	
Executive Directors[2,3,4,5]					
Mor Weizer[1]	**563,891**	412,475	**1,989,066**	2,061,662	**2,552,957**
Chris McGinnis[1]	**111,147**	19,284	**90,988**	151,766	**202,135**
Non-executive Directors[5]					
Brian Mattingley	**—**	—	**—**	—	**—**
John Gleasure	**95,000**	—	**—**	—	**95,000**
Ian Penrose	**50,000**	20,000	**—**	—	**50,000**
Anna Massion	**32,000**	32,000	**—**	—	**32,000**
Linda Marston-Weston	**—**	—	**—**	—	**—**
Samy Reeb	**—**	—	**—**	—	**—**
Doreen Tan	**—**	—	**—**	—	**—**

1 The CEO's and CFO's share ownership is 189% and 79% of salary respectively based on the closing share price of £2.835 on 31 December 2025.

2 Share options are granted for nil consideration.

3 These options were granted in accordance with the rules of the Playtech Long Term Incentive Plan 2012, the Playtech Long Term Incentive Plan 2022 or the Playtech Transformation Plan (the "Option Plans"). Options under the Option Plans are granted as nil cost options and in the case of Executive Directors exclusively, the options vest and become exercisable on the third anniversary of the notional grant date. Unexercised options expire ten years after the date of grant, unless the relevant employee leaves the Group's employment, in which case the unvested options lapse and any vested options lapse three months after the date that the employment ends.

4 As set out earlier in the Directors' Remuneration Report, Mor Weizer and Chris McGinnis also hold an interest of 3,000 and 1,000 incentive units under the PTP, representing 30% and 10% of the total PTP pool respectively.

5 There was no change in share interests between 31 December 2025 and the date of publication. Figures shown for Brian Mattingley and Anna Massion are as at the dates at which they stepped down from the Board.

Service contracts

The Executive Directors have service contracts that were signed on 1 January 2013 and 28 November 2022 for the CEO and CFO respectively. The notice period is 12 months' notice from Company or employee for the CEO and six months' notice for the CFO.

The Non-executive Directors each have specific letters of appointment, rather than service contracts. Non-executive Directors are appointed for an initial term of three years and, under normal circumstances, would be expected to serve for additional three-year terms, up to a maximum of nine years, subject to satisfactory performance and re-election at the Annual General Meeting as required. The table below is a summary of the key terms of the letters of appointment for the Non-executive Directors.

Name	Date	Term
John Gleasure	21 May 2025	Until third AGM after appointment unless not re-elected
Ian Penrose	1 September 2018	
Linda Marston-Weston	1 October 2021	
Samy Reeb	4 January 2023	
Doreen Tan	9 July 2024	

Role and membership

The Remuneration Committee is currently comprised entirely of three independent Non-executive Directors as defined in the Code. Samy Reeb chairs the Committee, and the other members are Ian Penrose and Linda Marston-Weston.

Details of attendance at the Remuneration Committee meetings are set out on page 105 and their biographies and experience on pages 102 to 103.

The Committee operates within agreed terms of reference detailing its authority and responsibilities. The Committee's terms of reference are available for inspection on the Company's website, www.playtech.com, and include:

- determining and agreeing the Policy for the remuneration of the CEO, the CFO, the Chairman and other members of the senior management team;
- reviewing the broad Policy framework for remuneration to ensure it remains appropriate and relevant;
- reviewing the design of and determining targets for any performance-related pay and the annual level of payments under such plans;
- reviewing the design of and approving any changes to long-term incentive or option plans; and
- ensuring that contractual terms on termination and payments made are fair to the individual and the Company and that failure is not rewarded.

The Remuneration Committee also considers the terms and conditions of employment and overall remuneration of Executive Directors, the Company Secretary and members of the senior management team and has regard to the Company's overall approach to the remuneration of all employees. Within this context the Committee determines the overall level of salaries, incentive payments and performance-related pay due to Executive Directors and senior management. The Committee also determines the performance targets and the extent of their achievement for both annual and long-term incentive awards operated by the Company and affecting the senior management. In order to manage any potential conflicts of interest, no Director is involved in any decisions as to his/her own remuneration.

The Remuneration Committee takes advice from both inside and outside the Group on a range of matters, including the scale and composition of the total remuneration package payable to people with similar responsibilities, skills and experience in comparable companies, sectors and geographies that have extensive operations inside and outside the UK. The Remuneration Committee commissioned a market benchmarking exercise of the participants in the PTP, including those below Board level, to provide assurance that the remuneration levels and structures remain appropriate in the context of the business following the sale of Snaitech.

During the year the Remuneration Committee received assistance and advice from the Company Secretary who was also secretary to the Committee.

The Remuneration Committee has a planned schedule of at least three meetings throughout the year, with additional meetings and zoom calls held when necessary. During 2025, the Committee met six times formally. A wide variety of issues were addressed during these meetings, including:

Month	Principal activity
February / March	• Approval of 2024 Executive Director bonus payouts • Approval of performance criteria for 2025 Executive Director bonus awards • Consideration of treatment of incentives for Snaitech employees • Approval of Directors' Remuneration Report • Discussion of proposed approach to granting RSP awards to below-Board participants
June	• Approval of grant of PTP and RSP awards
September	• Review of market remuneration benchmarking for all roles in the Committee's remit • Vesting of 2022 LTIP awards • Review of Committee's terms of reference
December	• Approval of incentive treatment of below-Board leavers • Initial discussion of 2026 annual bonus metrics • Initial view of draft Directors' Remuneration Report

External advisers

PwC served as the independent adviser to the Committee during 2025. PwC is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK. Total fees for advice provided to the Committee were £142,050 on a time and materials basis.

Engagement with shareholders and shareholder voting

The Directors' Annual Report on Remuneration and the Directors' Remuneration Policy were each subject to a shareholder vote at the AGM and General Meeting held on 21 May 2025 and 19 December 2024, respectively, the results of which were as follows:

Payouts	For	Against	Withheld
Approval of Remuneration Report (21 May 2025)	153,089,109 (65.13%)	81,964,686 (34.87%)	11,428
Approval of Remuneration Policy (19 December 2024)	148,939,100 (59.04%)	103,317,987 (40.96%)	1,309,976

The Board understands that the underlying theme for certain shareholders opposing the above resolutions is the association with the Directors' Remuneration Policy and new incentive plans which were approved by shareholders at the December 2024 General Meeting. There has been extensive consultation with a broad spectrum of Playtech's shareholders and advisers on the topic of remuneration over recent years, including prior to the December 2024 General Meeting and subsequently, ahead of the May 2025 AGM. Samy Reeb is committed to continued engagement with shareholders on remuneration in his role as Chairman of the Remuneration Committee.

The Remuneration Committee remains confident that the remuneration arrangements that have been put in place this year will strengthen the "pay for performance" culture and better align the Executive Directors with the strategy of driving earnings growth, improving cash generation and delivering returns to Playtech shareholders. As a result, and given that overall support was obtained for the above resolutions, the Remuneration Committee is not currently considering making any changes to the Directors' Remuneration Policy. The Remuneration Committee will keep the Directors' Remuneration Policy under review and will continue to take the views of shareholders into account in this regard.

Engagement with the wider workforce

With respect to employee engagement, the Board and Chairman of the Remuneration Committee engage regularly with the Chief Operating Officer and the Global Director of People and Culture on strategic and operational issues affecting and of interest to the workforce, including remuneration, talent pipeline and diversity and inclusion. In addition, the Company has established a Speak Up hotline, which enables employees to raise concerns confidentially and independently of management. Any concerns raised are reported into the Head of Legal and Head of Compliance for discussion and consideration by the Audit and Risk Committee. The Board considers the current mechanisms appropriate for understanding and factoring in stakeholder concerns into plc-level decision-making. However, the Board will assess whether additional mechanisms can strengthen its understanding and engagement of stakeholder concerns in the future.

Wide-ranging discussions were held during 2025 around remuneration for the wider workforce, reviewing the approach to reward for below-Board participants including the structure and cascade of long-term incentives to ensure the most effective allocation of budget, both in respect of the ongoing annual awards and those in connection with the sale of the Snaitech business. Annual bonus metrics were also reviewed for this population to continue to improve the alignment of individual and Group operating and strategic performance.

By order of the Board

Samy Reeb
Chairman of the Remuneration Committee

26 March 2026

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 December 2025.

This report should be read alongside the other sections of the Annual Report including the Strategic Report (comprising the Responsible Business and Sustainability Report) and the Remuneration Report which are incorporated into this Directors' Report by reference.

In accordance with the Disclosure Guidance and Transparency Rules, information required to form part of the corporate governance statement is set out in the Governance Report on page 101 and is incorporated into this report by reference.

Regulatory disclosures

The following disclosures are provided in compliance with the UK Listing Rules (UKLR) and the Disclosure Guidance and Transparency Rules (DTRs). Information required by the DTRs to be included within the Directors' Report and which forms part of the corporate governance statement is presented within the Governance Report on page 134 and incorporated by reference.

The following additional information also forms part of this report:

- Financial instrument disclosures, as set out in the notes to the financial statements
- Related party transactions, as described in Note 34 to the financial statements

Statutory and regulatory information located elsewhere

Certain information required to be included in the Directors' Report has been presented in other sections of the Annual Report and Accounts and is incorporated by reference.

A table setting out where this information can be found is provided below.

Subject	Page reference
Likely future developments in the business	6-7, 16-27
Going concern statement	Listed in Note 2
Financial risk management	Included, via references to Note 6 and Note 36 of the financial statements for financial instruments and risk management, and policies.
Risk management and internal controls	116
Stakeholder engagement	42-45
Approach to investing in and rewarding our workforce	62-75
Greenhouse gas emissions, energy consumption and energy efficiency	46-55, 76-79
How the Board monitors culture	104
Diversity	27, 67-68 and 111
Subsidiaries and associated undertakings	232-233
Research and development	21
Section 172(1) statement	106
Key performance indicators (financial and non-financial)	26-27

Disclosure table pursuant to UKLR 6.6.1R

In accordance with UK Listing Rule 6.6.1R, the following table sets out the location of the information required to be disclosed under UK Listing Rule 6.6.1R, where applicable.

Disclosure	Page reference
Interest capitalised	None
Publication of unaudited financial information	None
Details of long-term incentive schemes	192
Details of where a Director has waived emoluments	None
Details of where a Director has agreed to waive future emoluments	None
Non pre-emptive issues of equity for cash (including in respect of major unlisted subsidiaries)	None
Parent participation in a placing by a listed subsidiary	N/A
Contracts of significance	None
Provision of services by a controlling shareholders	None
Shareholder waivers of dividends	None
Shareholder waivers of future dividends	None
A statement made by the Board that the Company continues to comply with the requirement in UKLR 6.2.3R (carry on business independently)	N/A

Annual Report and Accounts

The Directors are aware of their responsibilities in respect of the Annual Report and Accounts. The Directors consider that the Annual Report and Accounts; taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy. The Statement of Directors' Responsibilities appears on page 138.

Principal activities and business review

The Group is the gambling industry's leading technology company, delivering business intelligence-driven gambling software, services, content and platform technology across the industry's most popular product verticals, including casino, live casino, sports betting, virtual sports, bingo and poker. It is the pioneer of omni-channel gambling technology through its integrated platform technology, Playtech ONE. Playtech ONE delivers data-driven marketing expertise, single wallet functionality, CRM and responsible gambling solutions across one single platform across product verticals and across retail and online.

Playtech partners with and invests in the leading brands in regulated and newly regulated markets to deliver its data-driven gambling technology across the online and retail value chain. Playtech provides its technology on a B2B basis to the industry's leading online and retail operators, land-based casino groups and government sponsored entities such as lotteries. For more information on the outcome of Board-decision making, refer to page 107 of the Corporate Governance Report.

Playtech plc is a public listed company, with a listing in the equity shares (commercial companies) category of the Main Market of the London Stock Exchange. It is incorporated in the Isle of Man under the Isle of Man Companies Act 2006 and domiciled in the UK.

As a company registered in the Isle of Man, it is subject to Isle of Man company law, with certain disclosures additionally provided to meet the requirements of the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Financial Conduct Authority's reporting expectations and the UK Corporate Governance Code 2024.

The information that fulfils the requirement for a management report as required by DTR 4.1.5R(2) applicable to the Group can be found in the Strategic Report on pages 1 to 97, which also includes an analysis of the development, performance and position of the Group's business. A statement of the key risks and uncertainties facing the business of the Group at the end of the year is found on pages 88 to 94 of this Annual Report and details of the policies and the use of financial instruments are set out in Note 6 and Note 36 of the financial statements.

Articles of association

The Company's articles of association include regulatory provisions common within the gambling industry. These allow the Company to restrict voting or distribution rights attached to ordinary shares, or to require the disposal of such shares, if a "Shareholder Regulatory Event" occurs.

A Shareholder Regulatory Event may arise if a shareholder does not adequately comply with information requests from a regulator or the Company, or if a regulator determines that the shareholder may be unsuitable to hold interests in the Company's ordinary shares. Where relevant ownership thresholds are exceeded, or where a regulator considers that a shareholder may exert significant financial influence and deems them unsuitable, the shareholder may be subject to restrictions or required to dispose of their shares. These provisions support the Company's ongoing regulatory compliance and the protection of its licences.

Amendment of the Company's articles of association

Any amendments to the Company's articles of association may be made in accordance with the provisions of the Isle of Man Companies Act 2006 by way of special resolution.

Voting rights

Subject to any special rights or restrictions as to voting attached to any shares by, or in accordance with, the articles of association, on a show of hands, every member who is present in person, or by proxy, and is entitled to vote, has one vote and, on a poll, every member who is present in person or by proxy and entitled to vote has one vote for every share of which they are the holder.

Restrictions on voting

No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him or to exercise any right as a member unless all calls or other sums presently payable by him in respect of that share have been paid to the Company. In addition, any member who, having been served with a notice by the Company requiring such member to disclose to the Board in writing, within such reasonable period as may be specified in such notice, details of any past or present beneficial interest of any third party in the shares or any other interest of any kind whatsoever which a third party may have in the shares, and the identity of the third party having or having had any such interest, fails to furnish such information, then the Board may serve a disenfranchisement notice.

The Company is not aware of any agreements or arrangements that impose specific restrictions on voting rights at the year end, other than those permitted under the articles of association (including non-payment of calls and failures to comply with statutory notice requirements regarding interests in shares).

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities or on the exercise of voting rights.

The Company does not operate in any employee share scheme under which the rights attached to the shares are not directly exercisable by the participating employees.

Transfer

Subject to the articles of association, any member may transfer all, or any, of his or her certificated shares by an instrument of transfer in any usual form, or in any other form, which the Board may approve. The Board may, in its absolute discretion, decline to register any instrument of transfer of a certificated share that is not a fully paid share or on which the Company has a lien. The Board may also decline to register a transfer of a certificated share unless the instrument of transfer is: (i) delivered for registration to the registered agent, or at such other place as the Board may decide; and (ii) accompanied by the certificate for the shares to be transferred, except in the case of a transfer where a certificate has not been required to be issued by the certificate for the shares to which it relates and/or such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer, or if the transfer is executed by some other person on his behalf, the authority of that person to do so, provided that where any such shares are admitted to AIM, the Official List maintained by the UK Listing Authority or another recognised investment exchange such refusal is in circumstances permitted by the London Stock Exchange or another recognised investment exchange and does not prevent dealings in shares of the relevant class in the Company from taking place on an open and proper basis.

Directors and Directors' indemnity

The Directors of the Company who held office during 2025 and to date are:

Director	Appointed	Resigned
John Gleasure	15.04.2025	—
Brian Mattingley	01.06.2021	21.05.2025
Mor Weizer	02.05.2007	—
Ian Penrose	01.09.2018	—
Anna Massion	02.04.2019	28.02.2025
Linda Marston-Weston	01.10.2021	—
Chris McGinnis	28.11.2022	—
Samy Reeb	04.01.2023	—
Doreen Tan	09.07.2024	—

No Director had a material interest in any significant contract, other than a service contract or contract for services, with the Company, or any of its operating companies, at any time during the year.

The Company also purchased and maintained throughout 2025 Directors' and Officers' liability insurance in respect of itself and its Directors.

The Company has granted qualifying third-party indemnities to its Directors in accordance with the Isle of Man Companies Act 2006 and the Company's Articles of Association.

These qualifying third-party indemnity provisions were in force during the period and remain in force at the date of approval of this report.

The Company did not have any qualifying pension scheme indemnity provisions in place during the period.

Powers of Directors

Subject to the provisions of the Isle of Man Companies Act 2006, the memorandum and the articles of association of the Company and to any directions given by special resolution, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company.

Appointment of Directors

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two and there shall be no maximum number of Directors.

Subject to the articles of association, the Company may, by ordinary resolution, appoint a person who consents to act as a Director, either to fill a vacancy, or as an addition to the existing Board, and may also determine the rotation in which any Directors are to retire. Without prejudice to the power of the Company to appoint any person to be a Director pursuant to the articles of association, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with the articles of association. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company following such appointment and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.

Retirement of Directors

Under the articles of association, at each Annual General Meeting, one-third of the Directors (excluding any Director who has been appointed by the Board since the previous Annual General Meeting) or, if their number is not an integral multiple of three, the number nearest to one-third but not exceeding one-third shall retire from office (but so that if there are fewer than three Directors who are subject to retirement by rotation under this article one shall retire). However, in accordance with the provisions of the UK Corporate Governance Code 2024, all the Directors will retire at the forthcoming AGM and offer themselves for re-election.

Removal of Directors

The Company may, by ordinary resolution passed at a meeting called for such purpose, or by written resolution consented to by members holding at least 75% of the voting rights, remove any Director before the end of their term of office notwithstanding anything in the articles of association or in any agreement between the Company and such Director and, without prejudice to any claim for damages, which the Director may have for breach of any contract of service with the Company, may (subject to the articles) by ordinary resolution, appoint another person who is willing to act as a Director in their place. A Director may also be removed from office by serving on them of a notice to that effect signed by all the other Directors.

Appointment and removal of Directors

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two and there shall be no maximum number of Directors.

Capital structure

As at 26 March 2026, the Company had 309,294,243 issued shares of no-par value. The Company has one class of ordinary share and each share carries the right to one vote at general meetings of the Company and to participate in any dividends declared in accordance with the articles of association. No person has any special rights of control over the Company's share capital. The resolutions required to give the Directors of the Company the power under the Company's articles of association to allot new shares either pre-emptively or non-pre-emptively for cash were not passed at the Company's Annual General Meeting held in May 2025. Consideration is being given as to whether such resolutions will be put forward to shareholders at this year's Annual General Meeting.

During the year, the Company made acquisitions of its own shares, details of these share buybacks are outlined above.

Significant shareholdings

During the year, the Company received the following notification in accordance with Rule 5 of the DTRs, based on 309,294,243 ordinary shares in issue.

Shareholder	%	No. of ordinary shares
Suntera Private Wealth (Jersey) Limited	8.06	24,920,620

Between 1 January 2026 and 6 March 2026, the Company received the following notification:

Shareholder	%	No. of ordinary shares
Helikon Investments Limited	4.99	15,450,976

As at 24 March 2025, the Company disclosed the following list of significant shareholders, each holding more than 3% of the Company's issued share capital, based on 309,294, 243 ordinary shares in issue.

The Company received a notification on 6 March 2026 as follows:

Shareholder	%	No. of ordinary shares
Interactive Brokers (EO)	7.82	24,349,859
Albula Investment Fund	5.37	16,594,432
Helikon Long Short Equity Fund Master ICAV	4.99	15,450,976
Vanguard Group	4.96	15,366,289
TT Bond Partners	4.93	15,237,921
Future Capital Group	4.85	15,000,000
Blackrock	4.67	14,436,383
Mr Paul Suen Cho Hung	4.56	14,115,010
UBS Stocklending Collateral	3.82	11,814,975
Dimensional Fund Advisors	3.52	10,914,040
Newtyn Partners	3.26	10,083,656

The resolutions required to give the Directors of the Company the power under the Company's articles of association to allot new shares either preemptively or non-pre-emptively for cash were not passed at the Company's Annual General Meeting held in May 2025. Consideration is being given as to whether such resolutions will be put forward to shareholders at this year's Annual General Meeting.

During the year, the Company made acquisitions of its own shares, details of these share buybacks are outlined above.

Significant agreements

There are no agreements or arrangements to which the Company is a party that are affected by a change in control of the Company following a takeover bid, and which are considered individually significant in terms of their impact on the business of the Group as a whole. There are no agreements between the Company and its Directors or employees that provide for compensation for loss of office or employment in the event of a takeover bid.

The rules of certain of the Company's incentive plans include provisions that apply in the event of a takeover or reconstruction.

Related party transactions

Details of all related party transactions are set out in Note 34 to the financial statements. Internal controls are in place to ensure that any related party transactions involving Directors, or their connected persons, are carried out on an arm's length basis and are disclosed in the financial statements.

Political and charitable donations

During the year ended 31 December 2025, the Group not only made charitable donations of €1.4 million (2024: €3.0 million), primarily to charities that fund research into, and for the treatment of, problem gambling, but also to a variety of charities operating in countries in which the Company's subsidiaries are based.

The Group made no political donations during this period (2024: Nil).

Sustainability and employees

Information with respect to the Group's impact on the environment and other matters concerning sustainability can be found on pages 76 to 79.

Employee engagement continues to be a top priority across the Group and, in accordance with principle D of the Code, we are looking at ways to increase engagement with our workforce and a further update will be included in next year's Annual Report. Various initiatives involving our employees are set out in the Strategic Report on pages 47 to 49 and in the statement dealing with our relationship with stakeholders on pages 42 to 45.

Applications for employment by disabled persons are always fully and fairly considered, bearing in mind the aptitude and ability of the applicant concerned, and the Group does not discriminate against employees (including in relation to applications, training, career development and promotion) on the grounds of any disability. The Group places considerable value on the involvement of its employees and has continued to keep them informed of matters affecting them as employees and on the performance of the Group and has run information days for employees in different locations across the Group during the year. Details of our engagement with stakeholders are set out on pages 42 to 45. Some employees are stakeholders in the Company through participation in share option plans. Information provided by the Company pursuant to the Disclosure Guidance and Transparency Rules is publicly available via the regulatory information services and the Company's website, www.playtech.com.

Branches

Playtech plc has established a branch in England and Wales.

The Company operates internationally through a number of branches and subsidiaries, details of which are included in Note 5 and Note 12 to the financial statements.

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the auditors are unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Results and dividend

The results of the Group for the year ended 31 December 2025 are set out on pages 245 to 257. Following the completion of the Snaitech sale the Group paid a special dividend to shareholders totalling €1,766.2 million. The Company is not recommending the payment of any further dividend for the year ended 31 December 2025. The Board intends to keep its capital allocation framework under regular review and will assess the appropriateness of commencing a regular dividend programme and/or an ad hoc dividend and/or a further share repurchase programme as the Group's cash position and strategic priorities evolve.

Going concern, viability, responsibilities and disclosure

The current activities of the Group and those factors likely to affect its future development, together with a description of its financial position, are described in the Strategic Report. Critical accounting estimates affecting the carrying values of assets and liabilities of the Group are discussed in Note 7 to the financial statements.

The principal and emerging risks are set out in detail in the Strategic Report on pages 88 to 94 together with a description of the ongoing mitigating actions being taken across the Group. The Board carries out a robust assessment of these risks on an annual basis, with regular updates being presented at Board and Board Committee meetings. These meetings receive updates from Finance, Legal, Tax, Operations, Internal Audit, Regulatory and Compliance, Data Protection, Human Resources, IT Security and Group Secretariat. The Group maintains a risk register, which is monitored and reviewed on a continuous basis.

During 2025, the Board carried out an assessment of these principal risks facing the Group, including those factors that would threaten its future performance, solvency or liquidity. This ongoing assessment forms part of the Group's strategic plan.

After making appropriate enquiries and having regard to the Group's cash balances and normal business planning and control procedures, to include a detailed analysis of various scenarios, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence and meet their liabilities for a period of at least 15 months from the date of approval of the financial statements. In respect of the viability assessment, the Directors reviewed a three-year forecast considering the viability status for the period to December 2028 in accordance with the Group's three-year plan, which is considered to be an appropriate period over which the Group can predict its revenue, cost base and cash flows with a higher degree of certainty, as opposed to more arbitrary forms of forecasts based solely on percentage increases. Notwithstanding projected profitability over the forecast period, the Directors have no reason to believe that the Group's viability will be threatened over a period longer than that covered by the positive confirmation of long-term viability as per the Viability Statement on pages 95 to 97. Given the above, the Directors continue to adopt the going concern basis in preparing the accounts.

Share Buyback

On 25 September 2025, the Group announced that it would commence a programme to purchase the Company's ordinary shares for a maximum consideration of approximately £43.7 million (€50.0 million). As part of the share buyback programme, the Company purchased 15,329,836 shares, which were transferred to the Employee Benefit Trust, for a total consideration of €49.9 million. In addition, the Company acquired 9,937,923 shares from an individual shareholder for a total consideration of €26.6 million, which were also transferred to the Employee Benefit Trust.

Disclaimer

These financial statements, including this report, have been prepared for the Company's members as a whole and in accordance with the purpose of an annual report. They are not intended for use by any other party, and neither the Company nor its Directors, employees, agents or advisers accepts responsibility or liability to anyone other than the members in that capacity.

These financial statements may contain forward-looking statements relating to the operations, performance and financial condition of the Group. Such statements involve inherent uncertainties, as future events and circumstances may cause actual results or developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of these financial statements, and the Company undertakes no obligation to update them. Nothing in this document should be construed as a profit forecast.

This Directors' Report was approved by the Board of Directors on 26 March 2026 and signed on its behalf by:

Chris McGinnis
Chief Financial Officer

26 March 2026

Statement of Directors' Responsibilities

The Directors have elected to prepare the consolidated financial statements for the Group in accordance with UK-adopted International Accounting Standards and have elected to prepare the Company financial statements in accordance with FRS 101 Reduced Disclosure Framework.

The Directors are responsible under applicable law and regulation for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with International Accounting Standards as adopted by the UK subject to any material departures disclosed and explained in the financial statements;
- for the Parent Company financial statements state whether they have been prepared in accordance with UK accounting standards (FRS 101), subject to any material departures disclosed and explained in the Parent Company financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so; and
- prepare financial statements that give a true and fair view of the state of affairs of the Group and the Parent Company and of the profit or loss of the Group and the Parent Company for that period.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Isle of Man Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Isle of Man governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group. They are also responsible for safeguarding the assets of the Group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, the Directors at the date of this report consider that the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

Website publication

Financial statements are published on the Company's website. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

Each of the Directors, whose names and functions are listed within the Governance section on pages 108 to 133, confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with International Accounting Standards adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit of the Group; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and the Company, together with a description of the principal risks and uncertainties that they face.

Annual General Meeting

The Annual General Meeting (AGM) offers shareholders, particularly private investors, a key opportunity to engage directly with the Board, hear first hand about the Company's performance and strategic priorities, and raise questions with the Directors. The results of all proxy voting are announced during the meeting, made available for inspection, recorded in the meeting minutes, and subsequently published to the market and on the Group's website.

The 2026 AGM is scheduled to be held on 20 May 2026. The Notice of Meeting, together with explanatory notes on the items of non-routine business, is provided within the circular accompanying this Annual Report.

Auditor

The Directors confirm that, so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and that each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to ensure that the auditor is aware of that information.

A resolution to reappoint BDO LLP as the Company's auditor will be submitted to the shareholders at this year's AGM.

Approved by the Board and signed on behalf of the Board.

Chris McGinnis
Chief Financial Officer

26 March 2026

Financial Statements



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Independent auditor's report to the members of Playtech Plc

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit and cash flows and the Parent Company's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Isle of Man Companies Act 2006.

We have audited the financial statements of Playtech plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise of the following:

Group	Parent Company
Consolidated statement of comprehensive income	Company Statement of comprehensive income
Consolidated statement of changes in equity	Company balance sheet
Consolidated balance sheet	Company statement of changes in equity
Consolidated statement of cash flows	Notes 1 to 20 to the company financial statements
Notes 1 to 38 to the financial statements	
Material accounting policy information.	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

In respect of the financial year ended 31 December 2025, we were reappointed by resolution of the members of the Company at the Annual General Meeting held on 21 May 2025. The period of total uninterrupted engagement including retenders and reappointments since the Company was listed on the London Stock Exchange's Main Market is 14 years.

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

During the year it was identified that a BDO Member Firm had provided assistance with documentation relating to certain tax requirements to a local subsidiary which is a controlled undertaking of Playtech plc. These services are not permitted to be provided to Public Interest Entities and their controlled undertakings, under paragraphs 5.40 of the FRC Ethical Standard (2024). These services were provided between the financial years ended 31 December 2020 to 31 December 2025. On identification of these services, they were immediately terminated.

These services had cumulative fees of approximately €60,000 in total and had no material effect on Playtech plc's Consolidated Financial Statements. We have assessed the threats to independence arising from the provision of these non-audit services which we consider to be administrative in nature and were undertaken after the Consolidated financial statements had been signed. Having considered the details of the matter, in our professional judgement based on our assessment of the breach, we confirm that our integrity and objectivity as the Auditor has not been compromised. We believe that an Objective, Reasonable and Informed Third Party would conclude that the provision of this service would not impair our integrity or objectivity for the affected financial years. The Directors have concurred with this view. Other than the matter noted above, no other non-audit services prohibited by the FRC's Ethical Standard (2024) were provided to the Group or Company.

The lead audit partner at BDO LLP responsible for the external audit is Oliver Chinneck. Oliver was a key audit partner in respect of the audits for the years ending 2020-2024. In line with the independence requirements, Oliver should have rotated after the 2024 year-end audit having served five years as a key audit partner. However, following the two significant transactions which arose in the 2024 year-end audit and completed during 2025, to maintain audit quality, the Audit & Risk Committee wrote to BDO's ethics partner to request that Oliver's tenure as lead audit partner be extended by a year. Following review, a one-year extension for the 2025 audit was agreed with additional safeguards put in place to maintain independence. A new audit partner has been appointed for the FY26 year-end audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the Directors' process in determining the going concern assessment of the period to 30 June 2027 – this period was selected based on being the first covenant reporting period after the minimum going concern assessment period of 12 months;
- Confirming the assessment and underlying projections were approved by the Board as well as being prepared by appropriate individuals with sufficient knowledge of the Group's industry, strategies and risks;
- Considering the impact of the disposal of Snaitech and the Caliente transaction and the impact on cash flows including the forecast cash inflow of dividends from Caliente;

- Understanding and assessing the key assumptions in the cash flow forecasts and challenging these against prior performance and our knowledge of the business and industry;
- Evaluating the availability of additional financing throughout the going concern period, including the full headroom available on the €225.0 million revolving credit facility obtained in March 2025, which remains fully undrawn as at 31 December 2025 and post year-end;
- Confirming through enquiry with the Directors, review of board minutes and review of external resources for any key future events that may have been omitted from cash flow forecasts and assessing the impact these could have on future cash flows;
- Assessing the Directors' stress test scenarios and challenging whether other reasonably possible scenarios could occur;
- Assessing the Directors' reverse stress test to analyse the level of reduction in EBITDA that could be sustained before a covenant breach or liquidity event would be indicated;
- Confirming the financing facilities, repayment terms and financial covenants to supporting documentation and evaluating the Directors' assessment of covenant compliance throughout the going concern assessment period;
- Considering the impact of inflation, current geopolitical events, other macroeconomic matters, and climate change;
- Considering the potential impact of contingent liabilities disclosed;.
- Reviewing the post year-end cash position to assess any deterioration in cash balances compared to forecast;
- Challenging the Directors as to matters outside of the going concern assessment period; and
- Considering the adequacy of the disclosures relating to going concern included within the annual report against the requirements of the accounting standards, and consistency of the disclosure against the forecasts and going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

In relation to the Group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2025	2024
Key audit matters (KAM)	B2B Gaming revenue	✗	✓
	Valuation of Caliente call option at 31 March 2025	✓	✗
	Valuation of Caliente call option at 31 December 2024	✗	✓
	The B2B Gaming Revenue is no longer considered to be a key audit matter as it did not constitute an area of most significance in the audit of the financial statements. The valuation of the Caliente call option remains a KAM in 2025; however, the valuation date of 31 March 2025 aligns with the exercise date of the option on 31 March 2025 when the Group acquired a 30.8% equity share of the Caliente business.		
Materiality	*Group financial statements as a whole*		
	Group materiality increased in the year following a change in materiality benchmark. Final group materiality was €9.0m (2024: €6.5m) based on 1.2% of group revenue from continuing operations (2024: 3% of adjusted group EBITDA from continuing operations).		
	The change in the materiality benchmark was driven by significant changes in the group's business structure. Notably, the disposal of Snaitech on 30 April 2025 and the transition of the group's largest customer, Caliente, to a 30.8% associate effective from 1 April 2025.		
	Given these developments and the realignment towards predominately a B2B business with a number of strategic investments it was concluded that the group's revenue from continuing operations provides a more stable basis for determining materiality levels and, given the growth targets of the group is of significance to users of the financial statements. This approach ensures that the audit focuses on the most significant aspects of the group's financial performance and position.		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process.

We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

	2025	2024
Procedures on the entire financial information of the components	11 Components	11 Components
Procedures on one or more classes of transactions, account balances or disclosures	12 Components	15 Components
Specified audit procedures	2 Components	7 Components

The significant change in the scope of our audit included:

- Procedures on the entire financial information of Snaitech prior to disposal for the four months period ended 30 April 2025, having been for the full 12 months in the prior year;
- Procedures on the entire financial information of Caliente Interactive Inc for the 9 months ended 31 December 2025, following the completion of the transaction on 31 March 2025.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level. In determining components, we have considered how components are organised within the Group, and the commonality of control environments, legal and regulatory framework, and level of aggregation associated with individual entities. There is limited commonality of controls across the group, with differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, which prevent the further amalgamation of components.

Disaggregation

The financial information relating to Group risks of material misstatements is highly disaggregated across group. We performed procedures at the component level in relation to these risks in order to obtain comfort over the residual population of group balances. We also included an element of unpredictability when selecting components for testing.

Locations

Playtech plc's operations are spread over several geographical locations. We visited certain locations as part of the audit including the Group's operations in the United Kingdom, Cyprus and Gibraltar. We also attended an inventory count in Slovenia. In addition, we visited component auditors and received reporting from BDO member firms in Austria and Mexico. We also received reporting from component auditors in Sweden, Gibraltar, Romania, Latvia, Estonia, Israel and Ukraine.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement.

We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit, reviewing component auditor documentation in person and remotely and evaluating the appropriateness of the audit procedures performed and the results thereof.

How Climate change affected the scope of our audit

The Group has determined that climate change does not currently have a material impact on its operations. Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report; and
- Review of the minutes of Board and Sustainability and Compliance Committee meetings and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in the Task Force on Climate-related Financial Disclosures may affect the financial statements and our audit.

We challenged the extent to which climate risks and opportunities, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment and viability assessment and in management's judgements and estimates in relation to the assessment of Estimated Credit Losses.

The management disclosures on page 145 form part of the "Other Information". Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation and disclosure of the Playtech M&A Equity Call Option over Caliplay on exercise date Disclosure of the judgements and estimates surrounding the risks and further details are within notes 7 and 20 to the financial statements	This was considered a KAM due the degree of complexity, judgement and estimation required in the valuation of the option immediately prior to exercise as well as associated disclosures. The valuation requires judgement in terms of the inputs and the methodology applied to calculate the fair value on 31 March 2025 of €776.6 million (31 December 2024: €801.9 million). With the support of a management's expert, the Group determined the fair value based on a discounted cash flow (DCF) approach with the application of an exit multiple. This approach is consistent with the approach used as of 31 December 2024. The DCF approach includes risk due to the estimates and judgements required. Management prepared a 3-year forecast model as part of the valuation. Due to the estimates and judgements required there is a risk that the fair value of the option and therefore the cost of the associate investment is not appropriate, and the valuation is materially misstated. In 2024 the dispute with Caliplay was resolved which resulted in an agreement on a revised deal, which completed on 31 March 2025. As a result of this revised agreement the previous Playtech M&A Call Option was amended such that on exercise Playtech received a 30.8% equity interest in Caliente Interactive Inc, Caliplay's newly incorporated US holding company. With the completion of this revised agreement the litigation matters were fully withdrawn by both the Group and Caliplay. There is also a risk that the disclosures, sensitivities given and disclosure of key judgements and estimates are not complete and accurate.	With the support of our in-house valuation experts, we challenged the key assumptions used by the Group in the discounted cash flow model. Our audit work included: • Challenged the cash flows used and key assumptions underlying the cash flows, assessing them by reference to historic performance and where possible by reference to future growth rates compared to third party market data; • Assessed the discount rate and challenged as to whether an appropriate risk premium had been applied in the context of market risk and the growth levels forecast; • Assessed the discounts applied to the valuation for potential restrictions on the sale of the shares post exercise as well as the fact the Group does not control Caliente Interactive Inc, given the 30.8% equity holding; • Assessed the sensitivity analysis performed to changes in key assumptions (such as discount rate, EBITDA margin, exit multiple and revenue growth); • Considered any additional sensitivities required based on the audit team's assessment of the key inputs and judgements; • Confirmed to contractual terms the share holdings of the Group on modification and exercise of the option; • Checked the underlying models for mathematical accuracy; • Undertook a stand back exercise to assess the change in valuation between 31 December 2024 and 31 March 2025; and • Reviewed the disclosures in the annual report to ensure they were materially complete and accurate, and that an appropriate level of sensitivities have been provided on the impact of key estimates and judgements on the valuation. In respect of the valuation of the option, management was supported by a third-party expert. We assessed the objectivity, expertise and qualifications of the expert. Key observation Based on the work performed we consider that the fair value of the option immediately prior to exercise and therefore the initial assessment of the cost of the investment was not materially misstated. The sensitivities disclosed demonstrate the susceptibility of the fair value to change in assumptions and we consider that the disclosures meet with the requirements of the accounting framework.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent Company financial statements	
	2025 €'m	2024 €'m	**2025 €'m**	2024 €'m
Materiality	**€9.0m**	€6.5m	**€8.1m**	€2.7m
Basis for determining materiality	**1.2% of group revenue from continuing operations**	3% of adjusted EBITDA from continuing operations	**1.5% of total assets (capped at 90% of Group materiality)**	1.5% of total assets (capped based on Group materiality allocation)
Rationale for the benchmark applied	**Following the transaction in the year and the realignment towards predominately a B2B business with a number of strategic investments it was concluded that the group's revenue from continuing operations provides a more stable basis for determining materiality levels and, given the growth targets of the group is of significance to users of the financial statements.**	Adjusted EBITDA from continuing operations was the key metric used by analysts and the Directors in assessing the performance of the business and in banking covenants and is the metric expected to influence economic decisions of users of the financial statements. The impact on adjusted EBITDA from discontinued operations has been excluded as we have concluded that the continuing operations are the primary focus of the users of the financial statements.	**The company is not revenue or profit generating and primarily consists of intercompany and investment balances (including the new investment in the Caliente associate in 2025). Total assets are the primary metric used by the users of the financial statements.**	The company is not revenue or profit generating and primarily consists of intercompany and investment balances. As such, gross assets are the primary metric used by the users of the financial statements.
Performance materiality	**€6.7m**	€4.2m	**€6.1m**	€1.8m
Basis for determining performance materiality	**75% of Group materiality**	65% of Group materiality	**75% of Parent Company materiality**	65% of Parent Company materiality
Rationale for the percentage applied for performance materiality	**This was set by the audit team in reference to the level of adjustments identified in the prior year, level of sampling work and the number of components.**	This was set by the audit team in reference to the level of adjustments identified in the prior year, level of sampling work required and the number of components.	**This was set by the audit team in reference to the level of adjustments identified in the prior year.**	This was set by the audit team in reference to the level of adjustments identified in the prior year.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of between 15% and 90% (2024: 20% and 60%) of Group performance materiality dependent on a number of factors including the size of the component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from €1.0m to €6.1m (2024: €0.8m to €3.8m).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of €450,000 (2024: €130,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 152-153; • The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on pages 95-96; and • The Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilitiesset out on pages 95-96.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 119; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 88-89; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 90-94; and • The section describing the work of the audit committee set out on pages 114-119.

Directors' Remuneration Report

The Parent Company voluntarily prepares a Directors' Remuneration Report in accordance with the provisions of the UK Companies Act 2006. The Directors have requested that we audit the part of the Directors' Remuneration Report specified by the Companies Act 2006 to be audited as if the Company were a UK registered listed company. In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the UK Companies Act 2006.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management (finance and tax teams), those charged with governance, internal and external legal counsel, head of compliance and the Audit Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the Isle of Man Companies Act 2006, the UK Listing Rules, certain gaming license requirements, UK adopted international accounting standards and tax legislation.

Our procedures in respect of the above included:

- Enquiries with the finance team, internal and external legal counsel, head of compliance and the Group Tax Director;
- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of internal audit reports;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures;
- Assessment of the potential dispute with Evolution AB;
- Use of own knowledge in respect of regulatory changes in the industry;
- Involvement of tax and financial crime specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, the Audit Committee and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to detecting and responding to the risks of fraud, and internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team including involvement of our forensic specialists as to how and where fraud might occur in the financial statements;
- Review of internal audit and whistleblowing reports;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls. In particular, our revenue recognition fraud risk relates to the potential for inappropriate journal entries being posted to revenue.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year split between a random sample of journals and those meeting a defined fraud risk criteria, by agreeing to supporting documentation;
- Testing a sample of journal entries posted to revenue, including those with unusual account combinations; and
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component auditors who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with engagement letter dated 29 October 2025 and section 80C of the Isle of Man Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Oliver Chinneck
(Recognised Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK
26 March 2026
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Note	2025 Actual €'m	2025 Adjusted €'m[1]	2024 Actual €'m[2]	2024 Adjusted €'m[1,2]
Continuing operations					
Revenue	10	**763.6**	**763.6**	848.0	848.0
Distribution costs before depreciation and amortisation		**(520.3)**	**(516.3)**	(553.0)	(527.2)
Administrative expenses before depreciation and amortisation		**(229.8)**	**(110.3)**	(156.7)	(95.5)
Impairment of Sun Bingo prepayment		**(52.9)**	**–**	–	–
Impairment of financial assets		**(11.6)**	**(2.7)**	(10.6)	(10.6)
Share of profit/(loss) from investment in associates	20A	**20.0**	**51.5**	(3.8)	(0.5)
Dividend income	20A, 20B	**10.3**	**10.3**	3.3	3.3
Other income		**15.0**	**0.9**	–	–
EBITDA	11	**(5.7)**	**197.0**	127.2	217.5
Depreciation and amortisation		**(98.8)**	**(96.7)**	(104.2)	(98.0)
Impairment of property, plant and equipment, intangible assets and right-of-use assets	17, 18, 19	**(20.9)**	**–**	(120.2)	–
Reversal/(Provision) against assets held for sale		**1.5**	**–**	(4.3)	–
Profit on disposal on the sale of assets held for sale	25B, 25C	**1.3**	**–**	–	–
Loss on disposal of property, plant and equipment and intangible assets		**–**	**–**	(0.9)	(0.9)
Finance income	13A	**18.9**	**18.6**	26.9	26.9
Finance costs	13B	**(47.7)**	**(47.7)**	(46.5)	(42.7)
Unrealised fair value changes of equity investments	20B	**49.7**	**–**	51.1	–
Unrealised fair value changes of derivative financial assets	20C	**(26.9)**	**–**	61.5	–
Profit/(Loss) before taxation from continuing operations	11	**(128.6)**	**71.2**	(9.4)	102.8
Income tax expense	11, 14	**(40.9)**	**(27.0)**	(127.1)	(41.0)
Profit/(Loss) after taxation from continuing operations	11	**(169.5)**	**44.2**	(136.5)	61.8
Profit from discontinued operations, net of tax	9	**1,653.8**	**76.5**	112.3	164.7

	Note	2025 Actual €'m	2025 Adjusted €'m[1]	2024 Actual €'m[2]	2024 Adjusted €'m[1,2]
Profit/(Loss) for the year – total		**1,484.3**	**120.7**	(24.2)	226.5
Other comprehensive (loss)/income:					
Items that are or may be classified subsequently to profit or loss:					
Exchange (loss)/gain arising on translation of foreign operations		**(89.3)**	**(89.3)**	12.7	12.7
Other comprehensive (loss)/income for the year		**(89.3)**	**(89.3)**	12.7	12.7
Total comprehensive income/(loss) for the year		**1,395.0**	**31.4**	(11.5)	239.2
Profit/(Loss) for the year attributable to the owners of the Company					
Owners of the Company		**1,484.2**	**120.6**	(23.9)	226.8
Non-controlling interests		**0.1**	**0.1**	(0.3)	(0.3)
		1,484.3	**120.7**	(24.2)	226.5
Total comprehensive income/(loss) attributable to the owners of the Company					
Owners of the Company		**1,394.9**	**31.3**	(11.2)	239.5
Non-controlling interests		**0.1**	**0.1**	(0.3)	(0.3)
		1,395.0	**31.4**	(11.5)	239.2
Earnings per share attributable to the ordinary equity holders of the Company					
Profit or loss – total					
Basic (cents)	15	**486.6**	**39.5**	(7.8)	74.3
Diluted (cents)	15	**486.6**	**39.5**	(7.8)	74.3
Profit or loss from continuing operations					
Basic (cents)	15	**(55.6)**	**14.5**	(44.6)	20.3
Diluted (cents)	15	**(55.6)**	**14.5**	(44.6)	20.3

1 The Board of Directors believes that the adjusted results more closely represent the underlying trading performance of the continuing business. A full reconciliation between the actual and adjusted results is provided in Note 11.

2 Comparative information has been restated due to change in accounting policy. Further details are provided in Note 4.

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Additional paid in capital €'m	Employee termination indemnities €'m	Retained earnings €'m	Employee Benefit Trust €'m	Foreign exchange reserve €'m	Total attributable to equity holders of Company €'m	Non-controlling interests €'m	Total equity €'m
Balance at 1 January 2024	**611.8**	**0.4**	**1,234.5**	**(17.8)**	**(7.4)**	**1,821.5**	**–**	**1,821.5**
Total comprehensive income/(loss) for the year								
Loss for the year	–	–	(23.9)	–	–	(23.9)	(0.3)	(24.2)
Other comprehensive income for the year	–	–	–	–	12.7	12.7	–	12.7
Total comprehensive income/(loss) for the year	**–**	**–**	**(23.9)**	**–**	**12.7**	**(11.2)**	**(0.3)**	**(11.5)**
Transactions with the owners of the Company								
Contributions and distributions								
Exercise of options	–	–	(9.1)	9.1	–	–	–	–
Equity-settled share-based payment charge	–	–	5.3	–	–	5.3	–	5.3
Total contributions and distributions	**–**	**–**	**(3.8)**	**9.1**	**–**	**5.3**	**–**	**5.3**
Acquisition of subsidiary with non-controlling interests	–	–	–	–	–	–	**(0.2)**	**(0.2)**
Total changes in ownership interests	–	–	–	–	–	–	(0.2)	(0.2)
Total transactions with owners of the Company	**–**	**–**	**(3.8)**	**9.1**	**–**	**5.3**	**(0.2)**	**5.1**
Balance at 31 December 2024/1 January 2025	**611.8**	**0.4**	**1,206.8**	**(8.7)**	**5.3**	**1,815.6**	**(0.5)**	**1,815.1**
Total comprehensive income/(loss) for the year								
Profit for the year	**–**	**–**	**1,484.2**	**–**	**–**	**1,484.2**	**0.1**	**1,484.3**
Transfer from employee termination indemnities to retained earnings	**–**	**(0.4)**	**0.4**	**–**	**–**	**–**	**–**	**–**
Other comprehensive loss for the year	**–**	**–**	**–**	**–**	**(89.3)**	**(89.3)**	**–**	**(89.3)**
Total comprehensive income/(loss) for the year	**–**	**(0.4)**	**1,484.6**	**–**	**(89.3)**	**1,394.9**	**0.1**	**1,395.0**
Transactions with the owners of the Company								
Contributions and distributions								
Dividends	**–**	**–**	**(1,766.2)**	**–**	**–**	**(1,766.2)**	**–**	**(1,766.2)**
Share buyback	**–**	**–**	**–**	**(76.5)**		**(76.5)**	**–**	**(76.5)**
Exercise of options	**–**	**–**	**(6.6)**	**6.6**	**–**	**–**	**–**	**–**
Equity-settled share-based payment charge	**–**	**–**	**16.8**	**–**	**–**	**16.8**	**–**	**16.8**
Total contributions and distributions	**–**	**–**	**(1,756.0)**	**(69.9)**	**–**	**(1,825.9)**	**–**	**(1,825.9)**
Total transactions with owners of the Company	**–**	**–**	**(1,756.0)**	**(69.9)**	**–**	**(1,825.9)**	**–**	**(1,825.9)**
Balance at 31 December 2025	**611.8**	**–**	**935.4**	**(78.6)**	**(84.0)**	**1,384.6**	**(0.4)**	**1,384.2**

Consolidated balance sheet

As at 31 December 2025

	Note	2025 €'m	2024 €'m
ASSETS			
Property, plant and equipment	17	**95.6**	93.9
Right-of-use assets	18	**31.1**	34.0
Intangible assets	19	**295.0**	314.1
Investments in associates	20A	**775.7**	76.4
Other investments	20B	**185.0**	152.1
Derivative financial assets	20C	**86.0**	895.0
Deferred tax asset	32	**17.2**	16.6
Trade receivables	22	**6.6**	–
Other non-current assets	21	**93.8**	147.0
Non-current assets		**1,586.0**	1,729.1
Trade receivables	22	**133.2**	141.6
Other receivables	23	**54.1**	85.8
Inventories		**1.9**	6.9
Cash and cash equivalents	24	**424.3**	268.1
		613.5	502.4
Assets classified as held for sale	25	**8.0**	1,066.4
Current assets		**621.5**	1,568.8
TOTAL ASSETS		**2,207.5**	3,297.9
EQUITY			
Additional paid in capital		**611.8**	611.8
Employee termination indemnities		**–**	0.4
Employee Benefit Trust		**(78.6)**	(8.7)
Foreign exchange reserve		**(84.0)**	5.3
Retained earnings		**935.4**	1,206.8
Equity attributable to equity holders of the Company		**1,384.6**	1,815.6
Non-controlling interests		**(0.4)**	(0.5)
TOTAL EQUITY	26	**1,384.2**	1,815.1

	Note	2025 €'m	2024 €'m
LIABILITIES			
Bonds	28	**298.6**	447.7
Lease liability	18	**21.5**	26.5
Deferred revenues		**5.7**	1.1
Deferred tax liability	32	**32.9**	19.2
Non-current income tax payable		**4.4**	–
Deferred and contingent consideration	30	**–**	9.8
Other non-current liabilities	33	**21.5**	15.1
Non-current liabilities		**384.6**	519.4
Trade payables	31	**52.0**	61.6
Lease liability	18	**17.2**	19.8
Progressive operators' jackpots and security deposits	24	**97.5**	99.8
Client funds	24	**1.5**	2.5
Income tax payable		**44.8**	45.0
Gaming and other taxes payable		**4.9**	4.8
Deferred revenues		**16.9**	5.8
Deferred and contingent consideration	30	**8.6**	8.1
Provisions for risks and charges	29	**2.1**	–
Other payables	33	**188.8**	210.8
		434.3	458.2
Liabilities directly associated with assets classified as held for sale	25	**4.4**	505.2
Current liabilities		**438.7**	963.4
TOTAL LIABILITIES		**823.3**	1,482.8
TOTAL EQUITY AND LIABILITIES		**2,207.5**	3,297.9

The consolidated financial statements were approved by the Board and authorised for issue on 26 March 2026.

Mor Weizer
Chief Executive Officer

Chris McGinnis
Chief Financial Officer

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025 €'m	2024 €'m
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) for the year		**1,484.3**	(24.2)
Adjustments to reconcile net income to net cash provided by operating activities (see below)		**(1,379.2)**	452.7
Net taxes paid		**(47.7)**	(37.4)
Net cash from operating activities		**57.4**	391.1
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans granted	21	**(14.8)**	(28.1)
Loans repaid	21	**6.9**	2.8
Interest received on loans receivable	21	**0.2**	–
Interest received		**17.3**	22.9
Dividend income	20A, 20B	**43.5**	3.5
Acquisition of subsidiaries/assets under business combinations, net of cash acquired		**–**	(12.0)
Acquisition of property, plant and equipment		**(45.8)**	(62.3)
Acquisition of intangible assets		**(19.2)**	(44.7)
Capitalised development costs		**(45.3)**	(48.8)
Acquisition of investment in associates	20A	**(6.6)**	(18.9)
Acquisition of investments at fair value through profit or loss	20C	**(1.1)**	(4.9)
Proceeds from the sale of property, plant and equipment and intangible assets		**1.2**	2.1
Proceeds from disposal of Snaitech, net of cash disposed	25A	**2,014.4**	–
Proceeds from disposal of assets held for sale	25B, 25C	**5.9**	–
Net cash from/(used in) investing activities		**1,956.6**	(188.4)

	Note	2025 €'m	2024 €'m
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to the equity holders of the Parent Company	26D	**(1,766.2)**	–
Share buyback	26B	**(76.5)**	–
Interest paid on bonds and loans and borrowings		**(22.3)**	(35.0)
Repayment of 2019 Bond	28	**(150.0)**	(200.0)
Payment of contingent consideration		**(0.7)**	(0.5)
Principal paid on lease liability		**(21.9)**	(25.8)
Interest paid on lease liability		**(3.6)**	(4.7)
Net cash used in financing activities		**(2,041.2)**	(266.0)
DECREASE IN CASH AND CASH EQUIVALENTS		**(27.2)**	(63.3)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**454.4**	516.6
Exchange (loss)/gain on cash and cash equivalents		**(1.0)**	1.1
CASH AND CASH EQUIVALENTS AT END OF YEAR		**426.2**	454.4
Cash and cash equivalents consists of:			
Cash and cash equivalents – continuing operations	24	**424.4**	268.5
Cash and cash equivalents – treated as held for sale	24, 25	**1.8**	185.9
		426.2	454.4

Consolidated statement of cash flows continued

For the year ended 31 December 2025

	Note	2025 €'m	2024 €'m
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED FROM OPERATING ACTIVITIES			
Income and expenses not affecting operating cash flows:			
Depreciation on property, plant and equipment	17	**36.4**	48.9
Amortisation of intangible assets	19	**45.8**	109.0
Amortisation of right-of-use assets	18	**18.2**	23.3
Capitalisation of amortisation of right-of-use assets		**(0.7)**	(1.2)
Impact on early termination of lease contracts		**(1.1)**	(0.3)
Share of (profit)/loss from associates	20A	**(20.0)**	3.8
Expected credit loss on NorthStar financial guarantee	20A	**4.5**	–
Impairment and expected credit losses on loans receivable		**11.7**	2.6
Impairment of intangible assets, property, plant and equipment and right-of-use assets	17, 18, 19	**20.9**	120.2
Impairment of investment in associates	20A	**8.2**	–
(Reversal)/Provision against assets held for sale		**(1.5)**	4.3
Profit on disposal of assets held for sale	25B, 25C	**(1.3)**	–
Profit on disposal of Snaitech	25A	**(1,613.1)**	–
Impairment of Sun Bingo prepayment	7	**52.9**	–
Changes in fair value of equity investments	20B	**(49.7)**	(51.1)
Changes in fair value of derivative financial assets	20C	**26.9**	(61.5)
Dividend income	20A, 20B	**(10.3)**	(3.3)
Interest on bonds and loans and borrowings		**21.4**	34.0
Interest on lease liability		**3.6**	4.7
Interest income on loans receivable	21	**(4.2)**	(3.3)
Interest income from banks and other		**(17.3)**	(24.5)
Income tax expense		**84.4**	173.1
Changes in equity-settled share-based payments		**16.8**	5.3
Movement in contingent consideration		**(0.3)**	3.8
Unrealised exchange loss/(gain)		**10.0**	(5.7)
Loss on disposal of property, plant and equipment and intangible assets		**0.2**	0.6

	Note	2025 €'m	2024 €'m
Changes in operating assets and liabilities:			
Change in trade receivables		**16.8**	(15.1)
Change in other receivables		**20.8**	(24.0)
Change in inventories		**1.7**	(0.7)
Change in trade payables		**(20.2)**	19.4
Change in progressive operators, jackpots and security deposits		**(1.9)**	1.9
Change in client funds		**(1.1)**	(5.6)
Change in other payables		**(57.9)**	93.1
Change in provisions for risks and charges		**2.8**	(0.7)
Change in deferred revenues		**17.4**	1.7
		(1,379.2)	452.7

Notes to the consolidated financial statements

Note 1
General

Playtech plc (the "Company") is an Isle of Man company. Effective from 1 October 2025, the registered office is located at 4 Christian Road, Douglas, Isle of Man IM1 2SD (previously at St George's Court, Upper Church Street, Douglas, Isle of Man IM1 1EE). Playtech plc is managed and controlled in the UK and, as a result, is a UK tax resident.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group").

Note 2
Basis of accounting

These consolidated financial statements have been prepared in accordance with the UK-adopted International Accounting Standards (IAS). They were authorised for issue by the Company's Board of Directors on 26 March 2026.

Details of the Group's accounting policies are included in Notes 3 to 6.

Going concern basis

In adopting the going concern basis in the preparation of the financial statements, the Directors have considered the current trading performance, financial position and liquidity of the Group and the principal and emerging risks and uncertainties, together with scenario planning and reverse stress tests. The Directors have assessed going concern over a 15-month period to 30 June 2027, which aligns with the six-monthly covenant measurement period.

	31 December 2025 €'m	31 December 2024 €'m
Cash and cash equivalents (net of expected credit loss)	**424.3**	268.1
Cash and cash equivalents included in assets held for sale	**1.8**	185.9
Total cash	**426.1**	454.0
Cash held on behalf of clients, progressive jackpots and security deposits	**(99.0)**	(102.3)
Cash held on behalf of clients, progressive jackpots and security deposits included in asset held for sale	**–**	(46.8)
Adjusted gross cash and cash equivalents	**327.1**	304.9

The increase in adjusted gross cash and cash equivalents from €304.9 million at 31 December 2024 to €327.1 million at 31 December 2025 is a combination of the cash inflow from the Snaitech sale proceeds and receiving the outstanding €33.0 million in H1 2025 following completion of the revised Caliente Interactive arrangements (held in escrow at 31 December 2024), and after the outflow of the special dividend payout. The year-end net cash position was achieved despite repurchasing approximately 8.3% of the Group's issued share capital in H2 2025 for a total consideration of €76.5 million and the repayment of the outstanding €150.0 million of the original €350.0 million 2019 Bond (of which €200.0 million was also repaid in December 2024).

The Directors have reviewed liquidity and covenant forecasts for the Group and have also considered sensitivities in respect of potential downside scenarios, reverse stress tests and the mitigating actions available to management. The modelling of downside stress test scenarios assessed if there is a significant risk to the Group's liquidity and covenant compliance position. This includes risks such as not realising budgets/forecasts across certain markets and reduced dividends from Caliente Interactive and Hard Rock Digital. The Directors have also considered potential other exposures relating to provisions and contingent liabilities.

The Group's principal financing arrangements as at 31 December 2025 include an amended revolving credit facility (RCF) of up to €225.0 million, which, as at 31 December 2025, remains fully undrawn, as well as the 2023 Bond of €300.0 million, which is repayable in June 2028.

On 26 March 2025, the Group signed an agreement for the amended €225.0 million five-year RCF facility, which has become effective given the conditions met on the completion of the Snaitech sale and, therefore, has replaced the previous €277.0 million RCF facility effective from 30 April 2025.

The amended RCF is subject to certain financial covenants, which are tested every six months on a rolling 12-month basis, as set out in Notes 27 and 28. Under the amended RCF, the below covenant ratios have not changed. As at 31 December 2025, the Group comfortably met its covenants, which were as follows:

- Leverage: Net Debt/Bank Adjusted EBITDA to be less than 3.5:1 for the year ended 31 December 2025
- Interest cover: Bank Adjusted EBITDA/Interest to be over 4:1 for the year ended 31 December 2025

Note 2
Basis of accounting
Continued

The Bank Adjusted EBITDA used to calculate the RCF covenants is defined in Note 27. The remaining Bond only has one financial covenant, being the Fixed Charge Coverage Ratio, which should equal or be greater than 2:1. To calculate this, the Bank Adjusted EBITDA is used, after adding back income statement charges relating to IFRS16.

If the Group's results and cash flows are in line with its base case projections as approved by the Board, it would not be in breach of the financial covenants for a period of no less than 15 months from approval of these financial statements (the "relevant going concern period"). This period covers the bank reporting requirements for June 2026, December 2026 and June 2027 and is the main reason why the Directors selected a 15-month period of assessment. Under the base case scenario, the Group would not need to utilise its RCF facility over the going concern period.

Stress test

The stress test assumes a worst-case scenario for the entire Group, which includes additional sensitivities around USA, Latin America and dividend income from its investments in Caliente Interactive and Hard Rock Digital, but with mitigations available (including capital expenditure reductions) if needed.

Under this scenario, the Group would still comfortably meet its covenants. From a liquidity perspective, the Group would still not need to utilise the RCF.

Reverse stress test

The reverse stress test was used to identify the reduction in Bank Adjusted EBITDA required that could result in either a liquidity event or breach of the RCF and bond covenants.

As a result of completing this assessment, without considering further mitigating actions, management considered the likelihood of the reverse stress test scenario arising to be remote. In reaching this conclusion, management considered the following:

- Current trading is aligned with the base case.
- Bank Adjusted EBITDA (as Adjusted in respect of IFRS 16 for the Bond covenant) would have to fall by 82% in the year ending 31 December 2026 and 84% in the 12 months to June 2027, compared to the base case, to cause a breach of covenants.
- In the event that revenues decline to this point to drive the decrease above, additional mitigating actions are available to management which have not been factored into the reverse stress test scenario.

As such, the Directors have a reasonable expectation that the Group will have adequate financial resources to continue in operational existence over the relevant going concern period and have, therefore, considered it appropriate to adopt the going concern basis in preparing these financial statements.

Note 3
Functional and presentation currency

These consolidated financial statements are presented in Euro, which is the Company's functional currency. The main functional currencies for subsidiaries includes Euro, United States Dollar and British Pound. All amounts have been rounded to the nearest million, unless otherwise indicated.

Note 4
Change in accounting policy

Following the completion of the Snaitech sale (Note 25A) by Playtech Services (Cyprus) Limited (a subsidiary of the Playtech Group which sold the shares in Snaitech's immediate holding company, Pluto (Italia) S.p.A) and the completion of the Caliente Interactive transaction (Note 7 and 20A), the Group has revisited how it assesses its performance. Playtech continues to be primarily a B2B operator, with limited B2C presence. However, the return generated on its investments, namely its share of profits from investments in associates and dividends from equity investments, is now considered to be significant. To better reflect this, along with the Group's success in value creation that result from its strategic investments, the share of profits from investments in associates and dividend income from equity investments will now be included within Actual and Adjusted EBITDA, as a separate segment to the B2B and B2C segments. Previously, these amounts were presented below Actual EBITDA and were not included in the adjusted numbers. While these numbers were largely immaterial in the prior year, Playtech adjusted the results in the year ended 31 December 2024 income statement to reflect the change in accounting policy.

Below is a summary of the impact of the change in accounting policy for the previous period:

For the year ended 31 December 2024	As previously reported €'m	Adjustments €'m	As restated €'m
Actual			
Continuing operations			
Revenue	848.0	–	848.0
Distribution and administrative expenses before depreciation and amortisation	(709.7)	–	(709.7)
Impairment of financial assets	(10.6)	–	(10.6)
Share of loss from investment in associates	–	(3.8)	(3.8)
Dividend income	–	3.3	3.3
EBITDA	**127.7**	**(0.5)**	**127.2**
Other expenses	(117.0)	–	(117.0)
Finance income	30.2	(3.3)	26.9
Finance costs	(46.5)	–	(46.5)
Share of loss from associates	(3.8)	3.8	–
Loss before taxation from continuing operations	**(9.4)**	**–**	**(9.4)**
Income tax expense	(127.1)	–	(127.1)
Loss after taxation from continuing operations	**(136.5)**	**–**	**(136.5)**
Profit from discontinued operations, net of tax	112.3	–	112.3
Loss for the year – total	**(24.2)**	**–**	**(24.2)**

Note 4
Change in accounting policy
Continued

For the year ended 31 December 2024	As previously reported €'m	Adjustments €'m	As restated €'m
Adjusted			
Continuing operations			
Revenue	848.0	–	848.0
Distribution and administrative costs before depreciation and amortisation	(622.7)	–	(622.7)
Impairment of financial assets	(10.6)	–	(10.6)
Share of loss from investment in associates	–	(0.5)	(0.5)
Dividend income	–	3.3	3.3
EBITDA	**214.7**	**2.8**	**217.5**
Other expenses	(98.9)	–	(98.9)
Finance income	30.2	(3.3)	26.9
Finance costs	(42.7)	–	(42.7)
Share of loss from associates	(3.8)	3.8	–
Profit before taxation from continuing operations	**99.5**	**3.3**	**102.8**
Income tax expense	(41.0)	–	(41.0)
Profit after taxation from continuing operations	**58.5**	**3.3**	**61.8**
Profit from discontinued operations, net of tax	164.7	–	164.7
Profit for the year – total	**223.2**	**3.3**	**226.5**

Note 5
Accounting standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7).

These amendments are effective for the annual reporting period beginning 1 January 2026.

The amendments introduce clarifications to the timing of recognition and derecognition of financial assets and liabilities, refine the guidance for assessing contractual cash flow characteristics of financial assets, and outline additional considerations for non-recourse financial assets and contractually linked instruments.

The Group has performed a preliminary assessment of the amendments and concluded that these are not expected to have a material impact on the measurement of financial liabilities.

The primary effect relates to the classification of balances held with payment processors, which currently form part of cash and cash equivalents. Under the amendments, these balances will no longer qualify as cash equivalents and will be presented within other receivables.

If the amendments were early adopted, the quantitative impact as at 31 December 2025 would be €3.6 million. There is no impact in the profit or loss, total assets or total liability.

The Group has elected to apply the modified retrospective basis, recognising the cumulative effect as an opening balance adjustment as at 1 January 2026. As permitted by the amendments, comparative information will not be restated.

The Group does not anticipate any other material impact arising from the amendments under IFRS 9 and IFRS 7.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is currently assessing the effect of this new standard.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosure required for MPMs.

Note 6
Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in the consolidated financial statements, except if mentioned otherwise.

A. Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill arising is tested for impairment at least annually, or more frequently if there are indicators of impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss. A contingent consideration arrangement in which the contingent payments are forfeited if employment is terminated is compensation for the post-combination services and is not included in the calculation of the consideration and recognised as employee-related costs.

Cash payments arising from settlement of contingent consideration and redemption liability are disclosed in financing activities in the consolidated statement of cash flows.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the profit or loss, where such treatment would be appropriate if that interest were disposed of.

Note 6
Material accounting policies
continued

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group:

- has power over the entity;
- is exposed, or has rights, to variable return from its involvement with the entity; and
- has the ability to use its power over the entity to affect its returns.

The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Where the Group holds a currently exercisable call option, the rights arising as a result of the exercise of the call option are included in the assessment above of whether the Group has control.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(iii) Non-controlling interests

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of the acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iv) Investments in associates and equity call options

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. In the consolidated financial statements, the Group's investments in associates are accounted for using the equity method of accounting.

Under the equity method, the investment in an associate or a joint venture is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of the net assets of the associate. The Group's share of the results of the associate is included in the profit or loss. Losses of the associate or joint venture in excess of the Group's cost of the investment are recognised as a liability only when the Group has incurred obligations on behalf of the associate.

On acquisition of the investment, any difference between the cost of the investment and share of the associate's identifiable assets and liabilities is accounted for as follows:

- Any premium paid is capitalised and included in the carrying amount of the associate.
- Any excess of the share of the net fair value of the associate's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the share of the associate's profit or loss in the period in which the investment is acquired.

Any intangibles identified and included as part of the investment are amortised over their assumed useful economic life. Where there is objective evidence that the investment in an associate may be impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of profit or loss outside operating profit and represents profit or loss before tax. The associated tax charge is disclosed in income tax.

The Group recognises its share of any changes in the equity of the associate through the consolidated statement of changes in equity. Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

The Group applies equity accounting only up to the date an investment in associate meets the criteria for classification as held for sale. From then onwards, the investment is measured at the lower of its carrying amount and fair value less costs to sell.

When potential voting rights or other derivatives containing potential voting rights exist, the Group's interest in an associate is determined solely on the basis of existing ownership interests and does not reflect the possible exercise or conversion of potential voting rights and other derivative instruments unless there is an existing ownership interest as a result of a transaction that currently gives it access to the returns associated with an ownership interest. In such circumstances, the proportion allocated to the entity is determined by taking into account the eventual exercise of those potential voting rights and other derivative instruments that currently give the entity access to the returns. When instruments containing potential voting rights in substance currently give access to the returns associated with an ownership interest in an associate or a joint venture, the instruments are not subject to IFRS 9 and equity accounting is applied. In all other cases, instruments containing potential voting rights in an associate or a joint venture are accounted for in accordance with IFRS 9.

Note 6
Material accounting policies
continued

A derivative financial asset is measured under fair value per IFRS 9. In the case where there is significant influence over the investment under which Playtech holds the derivative financial asset, it should be accounted for under IAS 28 Investment in Associate. However, if the option is not currently exercisable and there is no current access to profits, the option is fair valued without applying equity accounting to the investment in associate.

Derivatives are recorded at fair value and classified as assets when their fair value is positive and as liabilities when their fair value is negative. Subsequently, derivatives are measured at fair value.

(v) Equity investments held at fair value

All equity investments in scope of IFRS 9 are measured at fair value in the balance sheet. Fair value changes are recognised in profit or loss. Fair value is based on quoted market prices (Level 1). Where this is not possible, fair value is assessed based on alternative methods (Level 3).

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

B. Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

(ii) Foreign operations

On consolidation, the assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Euro using the exchange rates at the reporting date and profit or loss items are translated into Euro at the end of each month at the average exchange rate of the month which approximates the exchange rates at the date of the transactions.

The exchange differences arising on the translation for consolidation are recognised in other comprehensive income (OCI) and accumulated in the foreign exchange reserve.

When a foreign operation is disposed of in its entirety, or partially such that control, significant influence or joint control is lost, the cumulative amount in the foreign exchange reserve relating to the foreign operation is reclassified to the profit or loss as part of the gain or loss on disposal.

C. Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale (refer to Note 6K).

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

D. Revenue recognition

The majority of the Group's revenue is derived from selling services with revenue recognised when services have been delivered to the customer. Revenue comprises the fair value of the consideration received or receivable for the supply of services in the ordinary course of the Group's activities. Revenue is recognised when economic benefits are expected to flow to the Group. Specific criteria and performance obligations are described below for each of the Group's material revenue streams.

Note 6
Material accounting policies
continued

Type of income	Nature, timing of satisfaction of performance obligations and significant payment terms
B2B licensee fee	Licensee fee is the standard operator income of the Group, which relates to licensed technology and the provision of certain services provided via various distribution channels (online, mobile or land-based interfaces). Licensee fee is based on the underlying gaming revenue earned by our licensees calculated using the contractual terms in place. Revenue is recognised when the performance obligation is met, which is when the gaming transaction occurs and is net of refunds, concessions and discounts provided to certain licensees. The payment terms of the B2B licensee fee are, on average, 30 days from the invoice date.
B2B fixed-fee income	Fixed-fee income is the standard operator income of the Group, which includes revenue derived from the provision of certain services and licensed technology for which charges are based on a fixed fee and/or stepped according to the monthly usage of the service/technology. The usage measurement is typically reset on a monthly basis. The performance obligation is met and revenue is recognised once the obligations under the contracts have been met, which is when the services have been provided. Services provided and fees for: a. minimum revenue guarantee: the additional revenue recognised by the Group for the difference in the minimum guarantee per licensee contract and actual performance; and b. other: hosting, live, set-up, content delivery network and maintenance fees. The fees charged to licensees for these services are fixed per month. The amounts for the above are recognised over the life of the contracts and are typically charged on a fixed percentage and stepped according to the monthly usage of the service depending on the type of service. Set-up fees are recognised over the whole period of the contract, with an average period of 36 months. The revenue is recognised monthly over the period of the contract and the payment terms of the B2B fixed-fee income are, on average, 30 days from the invoice date.
B2B cost-based revenue	Cost-based revenue is the standard operator income of the Group, which is made up of the total revenue charged to the licensee based on the development costs needed to satisfy the contract with the licensee. The largest type of service included in cost-based revenue is the dedicated team costs. Dedicated team employees are charged back to the client based on time spent on each product. Cost-based revenues are recognised on a monthly basis based on the contract in place between each licensee and Playtech, and any additional services needed on development are charged to the licensee upon delivery of the service. The payment terms of the B2B cost-based revenue are, on average, 30 days from the invoice date.
B2B revenue received from the sale of hardware	Revenue received from the sale of hardware is the total revenue charged to customers upon the sale of each hardware product. The performance obligation is met and revenue is recognised on delivery of the hardware and acceptance by the customer. Revenue received from future sale of hardware is recognised as deferred revenue. Once the obligation for the future sale is met, revenue is then recognised in profit or loss. The payment terms of the B2B revenue received from the sale of hardware are, on average, 30 days from the invoice date.
B2B SaaS revenue	SaaS revenue is the standard operator income of the Group, which relates to the provision of hosted (software-as-a-service) technology and related services made available to customers over the contract term. SaaS charges can be: • fixed-fee and/or stepped according to the monthly usage of the service/technology (with usage typically measured and reset on a monthly basis); • revenue share, based on an agreed percentage of the underlying gaming revenue earned by the customer; and/or • cost-based, where development and/or dedicated team costs are recharged based on time spent and other directly attributable costs. The performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits from access to the hosted platform and related services. Accordingly, fixed-fee and cost-based elements are recognised monthly as the services are provided (and, where applicable, as costs/time are incurred). Revenue share elements are recognised when the underlying gaming transaction occurs, net of refunds, concessions and discounts where applicable. The payment terms of the B2B SaaS revenue are, on average, 30 days from the invoice date.

Note 6
Material accounting policies
continued

Type of income	Nature, timing of satisfaction of performance obligations and significant payment terms
Additional B2B services fee	This income is calculated based on the profit and/or net revenues generated by the customer in return for the additional services provided to them by the Group. This is typically charged on a monthly basis and is measured using a predetermined percentage set in each licensee arrangement. The revenue is only recognised when the customer's activities go live and the revenue from the additional B2B services is recognised only once the Group is unconditionally contractually entitled to it. The Directors have determined that this is when the customer starts generating profits, which is later than when the customer goes live with its B2C operations. The Directors' rationale is that there is uncertainty that the Group will collect the consideration to which it is entitled before the customer starts generating profits and, therefore, the revenue is wholly variable. The payment terms of the additional B2B services fees are, on average, 30 days from the invoice date.
B2C revenue	In respect of B2C Snaitech revenues, which are disclosed within discontinued operations, the Group acts as principal with the end customer, with specific revenue policies as follows: • The revenues from land-based gaming machines are recognised net of the winnings, jackpots and certain flat-rate gaming tax; revenues are recognised at the time of the bet. • The revenues from online gaming (games of skill/casino/bingo) are recognised net of the winnings, jackpots, bonuses and certain flat-rate gaming tax at the conclusion of the bet. • The revenues related to the acceptance of fixed odds bets are considered financial instruments under IFRS 9 and are recognised net of certain flat-rate gaming tax, winnings, bonuses and the fair value of open bets at the conclusion of the event. • Poker revenues in the form of commission (i.e. rake) are recognised at the conclusion of each poker hand. The performance obligation is the provision of the poker games to the players. • All the revenues from gaming machines are recorded net of players' winnings and certain gaming taxes, while the concession fees payable to the regulator and the compensation of operators, franchisees and platform providers are accounted as expenses. Revenue is recognised at the time of the bet. Where the gaming tax incurred is directly measured by reference to the individual customer transaction and related to the stake (described as "flat-rate tax" above), this is deducted from revenue. Where the tax incurred is measured by reference to the Group's net result from betting and gaming activity, this is not deducted from revenue and is recognised as an expense. In respect of Sun Bingo and B2C Sport revenue, the Group acts as principal with the end customer, with revenue being recognised at the conclusion of the event, net of winnings, jackpots and bonuses.

E. Share-based payments

Certain employees participate in the Group's share option plans. Following the 2012 LTIP, employees are granted cash-settled options and equity-settled options. The Remuneration Committee has the option to determine if the option will be settled in cash or equity, a decision that is made at grant date. The fair value of the equity-settled options granted is charged to profit or loss on a straight-line basis over the vesting period and the credit is taken to equity, based on the Group's estimate of shares that will eventually vest. Fair value is determined by the Black–Scholes, Monte Carlo or binomial valuation model, as appropriate. The cash-settled options are presented as a liability. The liability is remeasured at each reporting date and settlement date so that the ultimate liability equals the cash payment on settlement date. Remeasurements of the fair value of the liability are recognised in profit or loss.

The Group has also granted awards to be distributed from the Group's Employee Benefit Trust. The fair value of these awards is based on the market price at the date of the grant; some of the grants have performance conditions. The performance conditions are for the Executive Management and include targets based on growth in earnings per share and total shareholder return over a specific period compared to other competitors. The fair value of the awards with market performance conditions is factored into the overall fair value and determined using a Monte Carlo method. Where these options lapse due to not meeting market performance conditions, the share option charge is not reversed.

Note 6
Material accounting policies
continued

F. Income tax

The income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted, or substantively enacted, by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and, in certain cases, based on specialist tax advice.

(ii) Deferred tax

The Group adopted the amendments to IAS 12 issued in May 2023, which provide a temporary mandatory exception from the requirement to recognise and disclose deferred taxes arising from enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. Under these amendments, any Pillar Two taxes incurred by the Group has been accounted for as current taxes from 1 January 2024.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill, or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised in the period in which the deductible temporary differences arise when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which are expected to reverse, or where it is probable that taxable profit will be available against which a deductible temporary difference can be utilised.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted, or substantively enacted, at the reporting date.

Deferred tax relating to items recognised outside the profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently, if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was recognised during the measurement period or is otherwise recognised in profit or loss. The Group recognises a deferred tax liability for all taxable temporary differences associated with investments.

The Group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The tax base of assets and liabilities is assessed at each reporting date, and changes in the tax base that result from internal reorganisations, changes in the expected manner of recovery, or changes in tax law, are reflected in the calculation of deductible and taxable temporary differences.

Note 6
Material accounting policies
continued

G. Finance expense

Finance expense arising on interest-bearing financial instruments carried at amortised cost is recognised in the profit or loss using the effective interest rate method. Finance expense includes the amortisation of fees that are an integral part of the effective finance cost of a financial instrument, including issue costs, and the amortisation of any other differences between the amount initially recognised and the redemption price. All finance expenses are recognised over the availability period.

Interest expense arising on the above during the period is disclosed under the financing activities in the consolidated statement of cash flows.

H. Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The Group's inventories consist of hardware that has been purchased but not sold before the year-end.

I. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

	%
Computers and gaming machines	14–33
Office furniture and equipment	7–33
Freehold and leasehold buildings and improvements	3–20, or over the length of the lease

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

J. Intangible assets and goodwill

(i) Recognition and measurement

Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired. Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree, plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Direct costs of acquisition are recognised immediately as an expense. Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to profit or loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the profit or loss on the acquisition date as a gain on bargain purchase.

Externally acquired intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Business combinations

Intangible assets are recognised on business combinations if they are separable from the acquired entity or arise from other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques.

Internally generated intangible assets (development costs)

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use.
- Management intends to complete the software and use or sell it.
- There is an ability to use or sell the software.
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available.
- The expenditure attributable to the software during its development can be reliably measured.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Expenditure includes salaries, wages and other employee-related costs directly engaged in generating the assets and any other expenditure that is directly attributable to generating the assets (i.e. certifications and amortisation of right-of-use assets). Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Note 6
Material accounting policies
continued

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditures on internally generated goodwill and brands, are recognised in the profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the profit or loss. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

	%
Domain names	Indefinite
Internally generated capitalised development costs	20–33
Technology IP	13–33
Customer lists	In line with projected cash flows or 7–20
Affiliate contracts	5–12.5
Patents and licences	10–33 or over the period of the licence

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

K. Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

The criteria for held-for-sale classification are regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Such assets, or disposal groups, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets on a pro rata basis, except that no loss is allocated to inventories, financial assets or deferred tax assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in the profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment and right-of-use assets are no longer amortised or depreciated.

L. Financial instruments

Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade receivables, loans receivable and cash and cash equivalents.

At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers whether there has been a significant increase in credit risk depending on the characteristics of each debt instrument.

Cash and cash equivalents consist of cash at bank and in hand, short-term deposits with an original maturity of less than three months and customer balances.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in profit or loss. This category includes listed equity investments, which the Group has not irrevocably elected to classify at fair value through OCI.

Note 6
Material accounting policies
continued

The Group recognises a debt financial instrument with an embedded conversion option, such as a loan convertible into ordinary shares of an entity, as a financial asset in the balance sheet. On initial recognition, the convertible loan is measured at fair value with any gain or loss arising on subsequent measurement until conversion recognised in profit or loss. On conversion of a convertible instrument, the Group derecognises the financial asset component and recognises it as an investment (equity interest, associate, joint venture or subsidiary) depending on the results of the assessment performed under the relevant standards.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings and bonds

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Note 6
Material accounting policies
continued

M. Share capital
Ordinary shares are classified as equity and are stated at the proceeds received net of direct issue costs.

N. Share buyback
Consideration paid for the share buyback is recognised against the additional paid in capital. Any excess of the consideration paid over the weighted average price of shares in issue is debited to the retained earnings.

O. Employee Benefit Trust
Consideration paid/received for the purchase/sale of shares subsequently put in the Employee Benefit Trust, which is controlled by the Company, is recognised directly in equity. The cost of shares held is presented as a separate reserve (the "Employee Benefit Trust reserve"). Any excess of the consideration received on the sale of treasury shares over the weighted average cost of the shares sold is credited to retained earnings.

P. Dividends
Dividends are recognised when they become legally due. In the case of interim dividends to equity shareholders, this is when paid by the Company. In the case of final dividends, this is when they are declared and approved by the shareholders at the AGM.

Q. Impairment of non-financial assets
At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill in particular, the Group is required to test annually and when impairment indicators arise, whether goodwill and indefinite life assets have suffered any impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

R. Provisions
Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be minimum.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

S. Leases
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease, if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Note 6
Material accounting policies
continued

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The cash payments made in relation to long-term leases are split between principal and interest paid on lease liability and disclosed within financing activities in the consolidated statement of cash flows.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term and included within financing activities in the consolidated statement of cash flows.

T. Fair value measurement

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: (a) in the principal market for the asset or liability; or (b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

U. Adjusted performance measures (APMs)

In the reporting of financial information, the Directors use various APMs. The Directors use the APMs to understand, manage and evaluate the business and make operating decisions. These APMs are amongst the primary factors management uses in planning for and forecasting future periods.

As these are non-GAAP measures, they should not be considered as replacements for IFRS measures. The Group's definition of these non-GAAP measures may not be comparable to other similarly titled measures reported by other companies.

Note 6
Material accounting policies
continued

The following are the definitions and purposes of the APMs used:

APM	Closest equivalent IFRS measure	Reconciling items to statutory measure	Definition and purpose
Adjusted EBITDA and Adjusted Profit	Operating profit and Profit before tax	Note 11	Adjusted results exclude the following items: • Material non-cash items: these items are excluded to better analyse the underlying cash transactions of the business as management regularly monitors the operating cash conversion to Adjusted EBITDA. • Material one-off items: these items are excluded to get normalised results that are not distorted by unusual or infrequent items. Unusual items include highly abnormal, one-off and only incidentally relating to the ordinary activities of the Group. Infrequent items are those which are not reasonably expected to recur in the foreseeable future given the environment in which the Group operates. • Acquisition-related items: these items (which include amortisation of acquired intangibles – either through a business combination or investment in associates) are excluded as they are not related to the ordinary activities of the business and, therefore, are not considered to be ongoing costs of the operations of the business. These APMs provide a consistent measure of the performance of the Group from period to period by removing items that are considered to be either non-cash, one-off or investment/acquisition-related items. This is a key management incentive metric.
Adjusted gross cash and cash equivalents	Cash and cash equivalents	Chief Financial Officer's statement	Adjusted gross cash and cash equivalents is defined as the cash and cash equivalents after deducting the cash balances held on behalf of operators in respect of operators' jackpot games and poker and casino operations, as well as client funds with respect to B2C.
Net debt	None	Chief Financial Officer's statement	Net debt is defined as the Adjusted gross cash and cash equivalents after deducting loans and borrowings and bonds. It is used to show the level of net debt in the Group and the movement from period to period.
Adjusted net cash provided by operating activities	Net cash provided by operating activities	Chief Financial Officer's statement	Net cash provided by operating activities after adjusting for jackpots and client funds, professional fees and ADM (Italian regulator) security deposit. Adjusting for the above cash fluctuations is essential in order to truly reflect the quality of revenue and cash collection. This is because the timing of cash inflows and outflows for jackpots, security deposits and client funds only impact the reported operating cash flow and not Adjusted EBITDA, while professional fees are excluded from Adjusted EBITDA but impact operating cash flow.
Cash conversion	None	Chief Financial Officer's statement	Cash conversion is defined as cash generated from operations as a percentage of Adjusted EBITDA.
Adjusted cash conversion	None	Chief Financial Officer's statement	Adjusted cash conversion is defined as Adjusted net cash provided by operating activities as a percentage of Adjusted EBITDA.
Adjusted EPS	EPS	Note 15	The calculation of Adjusted EPS is based on the Adjusted Profit and weighted average number of ordinary shares outstanding.
Adjusted diluted EPS	Diluted EPS	Note 15	The calculation of Adjusted diluted EPS is based on the Adjusted Profit and weighted average number of ordinary shares outstanding after adjusting for the effects of all dilutive potential ordinary shares.
Adjusted tax	Tax expense	Note 11	Adjusted tax is defined as the tax charge for the period after deducting tax charges related to uncertain tax positions relating to prior years, deferred tax on acquisition and the write down of deferred tax assets in respect of tax losses arising in prior years. As these items either do not relate to the current year or are adjusted in arriving at the Adjusted Profit, they distort the effective tax rate for the period.

Note 6
Material accounting policies
continued

V. Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

W. Research and Development Tax Credits

R&D tax credits are accounted for as government grants in accordance with IAS 20. Following the Group's successful 2021 claim and the continued eligibility of ongoing R&D activities, the credit is recognised when the underlying conditions have been met and the amount is expected to be recoverable.

The R&D credit is measured based on the estimated receivable for the period's qualifying expenditure and is presented gross within Other income, with the related notional tax charge recognised within corporation tax.

Note 7
Significant accounting judgements, estimates and assumptions

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual events may differ from these estimates.

Judgements

In the process of applying the Group's accounting policies management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Caliplay – impact of dispute and revised strategic agreement

Background

On 1st April 2025 the Group announced that the completion of the revised Tecnologia en Entretenimiento Caliplay, S.A.P.I. (Caliplay) strategic agreement occurred on 31 March 2025, following the receipt of Mexican antitrust approval. Following the completion, which resulted in Playtech exercising the Playtech M&A Call Option, all legal proceedings were dismissed.

Under the amended terms, from 31 March 2025, the Group:

- holds a 30.8% equity interest in Caliente Interactive, Inc. (Caliente Interactive Group or
- Caliente Interactive), the new US incorporated holding company of Caliplay (together the Caliente Interactive Group); Corporacion Caliente S.A. de C.V. (Caliente) is the largest shareholder of Caliente Interactive;
- is entitled to receive dividends alongside other shareholders in Caliente Interactive, at least quarterly, pursuant to an agreed dividend policy;
- has certain customary shareholder rights, including the right to appoint a Director to the Board of Caliente Interactive for so long as Playtech's equity interest is at least 15% of Caliente Interactive. Playtech's Chief Financial Officer currently serves as the Playtech-appointed director;
- entered into a revised eight-year B2B software licence and services agreement (the "Updated Software Licencing and Services Agreement") under which the Group receives fees from Caliente Interactive for the software and services it provides. The Group is no longer entitled to the additional B2B services fee and is no longer obliged to provide certain services to which that fee related; and
- entered into an additional agreement under which the Group receives a fixed amount of $140.0 million from Caliente Interactive payable in cash, phased over a four-year period. The accounting treatment of the $140.0 million is detailed further below. Under this agreement, Playtech also has the benefit of certain capped revenue protections from the Caliente Interactive Group over a five-year period until 2029, in the event of a migration away from certain software products of the Playtech Group. To the extent that the Group has otherwise received certain minimum returns (whether through fees under the Updated Software Licencing and Services Agreement or dividends as a 30.8% shareholder) in a relevant year, these revenue protections shall not apply. There was no migration in the year ended 31 December 2025.

Recognition of $140.0 million fixed consideration

The $140.0 million fixed consideration was agreed as part of the revised commercial terms and reflects the Group's ongoing obligation to provide access to its suite of software and services over the revised, shortened term of the Updated Software Licencing and Services Agreement, as well as greater flexibility to enable the Caliente Interactive Group to use alternative providers' software products during this revised term.

Management has applied judgement in determining the recognition pattern of the fixed consideration of $140.0 million, which is receivable in cash over a four-year period from 2025 to 2029. At contract inception, the total amount of the fixed consideration has been allocated to the separately identifiable performance obligations based on their relative forecasted revenue contributions over the eight-year term of the Updated Software Licencing and Services Agreement.

Rather than recognising the full $140.0 million as revenue at contract inception, which could be considered appropriate under IFRS 15 if all performance obligations were satisfied upfront, management concluded that such an approach would not reflect the substance of the arrangement. The services under the Updated Software Licencing and Services Agreement are

Note 7
Significant accounting judgements, estimates and assumptions
continued

delivered over time, and the Caliente Interactive Group continues to receive value throughout the eight-year contract term. Therefore, management determined that recognising the fixed consideration on a straight-line basis, allocated to the performance obligations over the contract term, better reflects the pattern of transfer of services to the Caliente Interactive Group.

The fixed consideration has been allocated across the various products (being Sports, IMS, Casino, Live Casino, and a small portion to other) based on their expected contribution to total revenue from the Caliente Interactive Group. This approach enables management to assess the impact of any future migration scenarios. If the Caliente Interactive Group chooses to migrate away from a specific product, the portion of the remaining unrecognised amount of the $140.0 million allocated to that product will be recognised earlier, in accordance with IFRS 15. Due to significant uncertainty regarding the timing and extent of any migration, based on the current facts and circumstances, management has made the assumption that no migration will occur and is, therefore, currently recognising the fixed consideration evenly over the eight-year contract term.

Management will monitor this regularly over the duration of the contract. Should it become evident that the Caliente Interactive Group intends to migrate away from a specific product, this will trigger the acceleration of revenue recognition for the portion of the $140.0 million allocated to that product that has not yet been recognised. The Group has recognised revenue of $13.1 million (€11.3 million) reflecting the straight-line basis method as per the above, in its profit or loss for the year ended 31 December 2025. The corresponding deferred revenue recognised on the consolidated balance sheet at 31 December 2025 amounts to $22.9 million (€19.6 million) and is included in both current and non-current liabilities.

No significant financing component exists in the arrangement, as the Directors consider that, to the extent there is a difference between the cash selling price and the transaction price, such a difference arises for reasons other than the provision of finance and is proportional to the reason for the difference.

As part of the overall accounting of the revised Caliente Interactive transaction, the Group has assessed and concluded that none of the $140.0 million fixed consideration related to compensation for the lower equity received compared to that which may have been realised under the terms of the Playtech M&A Call Option prior to it being amended. The Group's resulting 30.8% shareholding in Caliente Interactive reflects the amended Playtech M&A Call Option, which was amended immediately prior to exercise to deliver the specific shareholding.

Furthermore, the Playtech M&A Call Option, which, prior to being amended, was based on a 49% equity interest prior to any subcontractor equity interest was amended immediately before exercise to effectively give Playtech a net 30.8% equity stake upon exercise. The Group accepted this reduced interest in the context of the terms of these revised arrangements taken as a whole, which included: (i) the resultant settlement and dismissal of all legal proceedings between Caliente, Caliplay and Playtech; (ii) the receipt of the outstanding fees owing to the Playtech Group; (iii) Playtech holding shares in a newly incorporated US holding company as opposed to a Mexican company; and (iv) the Caliente Call Option and the COC Option (and the Playtech Call Option) ceasing to exist with the Playtech M&A Call Option having been exercised (which could have potentially impacted Playtech's economic benefit under the structured agreement).

Investment in associate

Following the completion of the revised arrangements, the Group assessed that the 30.8% equity it now owns in Caliente Interactive should be accounted for under IAS 28 Investments in Associates. This conclusion was based on the Group's ability to exercise significant influence over Caliente Interactive (refer to Note 20A for the detailed assessment). Prior to this reclassification, the Playtech M&A Call Option (which was exercised as part of the completion and the 30.8% equity obtained) was fair valued as at 31 March 2025, resulting in a fair value decrease of €29.9 million, recognised in profit or loss. This includes a foreign exchange loss of €32.2 million due to the deterioration of the USD to EUR exchange rate from 31 December 2024 to 31 March 2025. Subsequently, the value of the Playtech M&A Call Option was deemed to be the value of the investment in associate on initial recognition as at 31 March 2025.

In applying paragraph 32 of IAS 28, the Group is required to determine the fair value of its share of Caliente Interactive's identifiable net assets at the date significant influence was obtained. This assessment involved significant judgement, particularly in valuing intangible assets of the Caliente Interactive Group, which includes its customer database and brand. These assets were valued using appropriate fair value techniques under IFRS 13 Fair Value Measurement, including the multi-period excess earnings method and the relief-from-royalty method. The valuations relied on unobservable inputs such as projected player activity, churn rates, royalty rates and discount rates. As these inputs are inherently subjective, the resulting fair value measurements were classified as Level 3 in the fair value hierarchy.

Significant influence over LSports

In September 2024, the Group exercised its option in LSports, acquiring an additional 18%. Following the exercise of the option, the new shareholding is 49%, making the Group the largest shareholder in LSports. Under IFRS 10, paragraph 7, the Group does not have control over the investee by holding 49% because the remaining 51% shareholders form a consortium by virtue of being related, a position which has also been supported through a legal confirmation from LSports (Note 20A).

Revenue from contracts with customers

The Group applies judgement in determining whether it is acting as a principal or an agent, specifically on the revenue earned under the B2B licensee fee stream. This income falls within the scope of IFRS 15 Revenue from Contracts with Customers. In making these judgements, the Group considers, by examining each contract with its customers, which party has the primary responsibility for providing the services and is exposed to the majority of the risks and rewards associated with providing the services, as well as if it has latitude in establishing prices, either directly or indirectly. The business model of this division is predominantly a revenue share model that is based on software fees earned from B2C business partners' revenue.

Note 7
Significant accounting judgements, estimates and assumptions
continued

IFRS 15, paragraph B37 describes indicators that an entity controls the specified good or service before it is transferred to a customer and, therefore, acts as the principal. Based on this assessment, it was concluded that Playtech is acting as an agent under the B2B licensee fee stream due to the three indicators under B37 that are not satisfied, as follows:

- Playtech is responsible in fulfilling the contract to the operator, principally in respect of the software solutions, and not to the end customer, which is the responsibility of the operator.
- There is no inventory risk as Playtech does not have the ability to direct the use of, and obtain substantially all of the remaining benefits from, the good or service before it is transferred to the end customer.
- Playtech does not have any discretion in establishing prices set by the operator to third parties.

Based on the above, it was determined that the Group was acting as agent and revenue is recognised as the net amount of B2B licensee fees received. The majority of this B2B revenue is recognised when the gaming or betting activity used as the basis for the revenue share calculation takes place and, furthermore, is only recognised when collection is virtually certain with a legally enforceable right to collect.

The Group applied judgement in determining whether price concessions in respect of ongoing negotiations and contract modifications should be accounted for as variable consideration in revenue. Once there is a valid expectation that the concession of the variable consideration is highly probable, the Group accounts for it under IFRS 15, paragraph 52.

IFRS 15, paragraph 52 describes that, in addition to the terms of the contract, the promised consideration is variable if either of the following circumstances exists:

- The operator has a valid expectation arising from Playtech's customary business practices, published policies or specific statements that Playtech will accept an amount of consideration that is less than the price stated in the contract, that is, it is expected that Playtech will offer a price concession. Depending on the jurisdiction, industry or customer, this offer may be referred to as a discount, rebate, refund or credit.
- Other facts and circumstances indicate that Playtech's intention, when entering into the contract with the operator, is to offer a price concession to the operator.

The Group has estimated the variable consideration based on the best estimates of future outcomes to determine the most likely amount of consideration to be received.

Internally generated intangible assets

The Group capitalises costs for product-development projects. Expenditure on internally developed products is capitalised when it meets the following criteria:

- Adequate resources are available to complete and sell the product.
- The Group is able to sell the product.
- The sale of the product will generate future economic benefits.
- Expenditure on the project can be measured reliably.

Initial capitalisation of cost is based on management's judgement that the technological and economic feasibility is confirmed, usually when product development has reached a defined milestone and future economic benefits are expected to be realised according to an established project management model. Following capitalisation, an assessment is performed in regard to project recoverability, which is based on the actual return of the project. During the year, the Group capitalised €45.3 million for continuing and discontinued operations (2024: €48.8 million continuing and discontinued operations) and the carrying amount of capitalised development costs as at 31 December 2025 was €109.9 million for continuing operations (2024: €111.9 million for continuing operations).

Adjusted performance measures

As noted in Note 6U, the Group presents adjusted performance measures which differ from statutory measures due to exclusion of certain non-cash and one-off items from the actual results. The determination of whether these items should form part of the adjusted results is a matter of judgement as management assess whether these items meet the definition disclosed in Note 6U. The items excluded from the adjusted measures are described in further detail in Note 11.

Provision for risks and charges and potential liabilities

The Group operates in a number of regulated markets and is subject to lawsuits and potential lawsuits regarding complex legal matters, which are subject to a different degree of uncertainty in different jurisdictions and under different laws. For all material ongoing and potential legal and regulatory claims against the Group, an assessment is performed to consider whether an obligation or possible obligation exists and to determine the probability of any potential outflow to determine whether a claim results in the recognition of a provision or disclosure of a contingent liability. The timing of payment of provisions is subject to uncertainty and may have an effect on the presentation of the provisions as current and non-current liabilities in the balance sheet. Expected timing of payment and classification of provision is determined by management based on the latest information available at the reporting date. See Note 29 for further details.

Evolution

In assessing whether a provision was required in relation to matters referenced by Evolution AB, management considered the information available, including the absence of any claim served on the Group. The Directors concluded that the matter gives rise only to a contingent liability at this time. Further details are provided in Note 29.

Classification of equity call options

Background

In addition to the provision of software-related solutions as a B2B product, the Group also offers certain customers a form of offering (which includes software and related services), which is termed a "structured agreement". Structured agreements are customarily with customers that have a gaming licence and are retail/land-based operators that are looking to establish their online B2C businesses – these customers require initial support beyond the provision of the

Note 7
Significant accounting judgements, estimates and assumptions
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Group's standard B2B software technology. With this product offering, Playtech offers additional services to support the customer's B2C activities over and above the B2B software solution products.

Playtech generates revenues from the structured agreements as follows:

- B2B licensee fee income (as per Note 6D)
- Revenue based on predefined revenue generated by each customer under each structured agreement which is typically capped at a percentage of the profit (also defined in each agreement) generated by the customer, which compensates Playtech for the additional services provided (additional B2B services fee as per Note 6D)

Under these agreements, Playtech typically has a call option to acquire equity in the operating entities. If the call option is exercised by Playtech, the Group would no longer provide certain services (which generally include technical and general strategic support services) and would no longer receive the related additional B2B services fee. This mechanism is not designed as a control feature, but is mainly to protect Playtech's position should the customer be subject to an exit transaction. Playtech is, therefore, able to benefit from any value appreciation in the operation and could also potentially cease to provide the additional B2B services should it choose to do so, dependent on the nature of the exit transaction.

Judgement applied

In respect of each of the structured agreements where the Group holds equity call options, management applies judgement to assess whether the Group has control or significant influence. For each of the Group's structured agreements, an assessment was completed in Note 20 using the below guidance.

The existence of control by an entity is evidenced if all of the below are met in accordance with IFRS 10 Consolidated Financial Statements, paragraph 7:

- Power over the investee
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect the amount of the investor's returns

In the cases where the Group assessed that it exercises control over these arrangements, then the company is consolidated in the Group's annual results in accordance with IFRS 10.

The existence of significant influence by an entity is usually evidenced in one or more of the following ways in accordance with IAS 28 Investment in Associates and Joint Ventures, paragraph 6:

- Representation on the board of directors or equivalent governing body of the investee
- Participation in policy-making processes, including participation in decisions about dividends or other distributions
- Material transactions between the entity and its investee
- Interchange of managerial personnel
- Provision of essential technical information

If the conclusion is that the Group has significant influence, the next consideration made is whether there is current access to net profits and losses of the underlying associate. This is determined by the exercise conditions of each relevant equity call option and, in particular, whether the options are exercisable at the end of each reporting period.

If the option is exercisable, then the investment is accounted for using the equity accounting method. However, in the cases where the company over which the Group has a current exercisable option generates profits, management made a judgement and concluded that Playtech's share of profits (were the option to be exercised) should not be recognised as it is unlikely that the profits will be realised as the existing shareholder has the right, and is entitled, to extract distributable profits. As such, management did not consider it appropriate to recognise any share of these profits. However, in cases where the associate has generated losses, the Group's percentage share is recognised and deducted from the carrying value of the investment in associate.

Management has made a further judgement that if the equity call option is not exercisable at the end of the reporting period, then the option is recorded at fair value as per IAS 28, paragraph 14 and recognised as a derivative financial asset as per the IFRS 9 Financial Instruments.

Furthermore, under some of these arrangements, the Group has provided loan advances. In such instances, a judgement was made as to whether these amounts form part of the Group's investment in the associate as per IAS 28, paragraph 38, with a key consideration being whether the Group expects settlement to occur in the foreseeable future. In the case where this is not expected and there is no set repayment term, then it is concluded that, in substance, these loans are extensions of the entity's investment in the associate and, therefore, would form part of the cost of the investment.

Finally, the Group has certain agreements in relation to the provision of services by service providers in connection with certain of the Group's obligations under their various structured agreements. Under these arrangements, the service providers have certain rights to equity. In order for these rights to crystallise, the Group must first exercise the relevant option. A judgement was, therefore, made that no current liability exists under IAS 32, until the point when Playtech exercises the option.

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Significant accounting judgements, estimates and assumptions
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Classification of assets as held for sale and discontinued operations

In applying the principles of asset held for sale and discontinued operations under IFRS 5, a significant degree of judgement is required.

In order for an asset to be classified as held for sale, it must be available for immediate sale in its present condition and its sale must be highly probable at the reporting date. The meaning of "highly probable" is highly judgemental and, therefore, IFRS 5 Non-current Assets Held for Sale and Discontinued Operations sets out criteria for the sale to be considered as a highly probable as follows:

- Management must be committed to a plan to sell the asset.
- An active programme to find a buyer must be initiated.
- The asset must be actively marketed for sale at a price that is reasonable to its current fair value.
- The sale must be completed within one year from the date of classification.
- Significant changes to be made to the plan must be unlikely.

Similarly, in order for a relevant operation of assets held for sale to also be shown in discontinued operations, judgements will need to be made to assess whether the operation is a component of the Group's business for which the operations and cash flows can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

HAPPYBET

As at 31 December 2024, the Group disclosed HAPPYBET as an asset held for sale as management was committed to disposing this unit. In May 2025, the Group announced that it had reached an agreement with NetX Betting Ltd., a subsidiary of the Frankfurt-listed German operator, pferdewetten.de AG (together "pferderwetten.de") regarding HAPPYBET. Pursuant to such agreement, pfederwetten.de was given the opportunity to contract with franchise partners for the HAPPYBET shops in Germany, as well as assume ownership of certain associated hardware. Following the end of this process, which did not result in a disposal of the business, management commenced a new process to shut down and, where relevant, wind up all the remaining operations of HAPPYBET. As such, any assets and liabilities still on the balance sheet at 31 December 2025 (including provisions to complete this process) were moved back into each relevant line, as it no longer meets the criteria of assets held for sale. In the prior year, when the Group made an assessment as to the lower of carrying amount and fair value less costs to sell, an impairment of €5.1 million was recorded out of which €0.8 million was allocated against specific assets with the remaining €4.3 million against the net book value of the residual assets (mostly cash). The €4.3 million was released back to the profit or loss in 2025.

Management assessed that the relevant provisions required as at 31 December 2025 amounted to €2.5 million, to settle all contractual obligations. Refer to Note 29.

IGS

During 2025, the Group initiated an active process to sell Intelligent Gaming Systems (IGS). Based on the above criteria, management determined that the assets relating to the IGS business met the definition of "held for sale" as at 31 December 2025.

In assessing the lower of carrying amount and fair value less costs to sell, an impairment charge of €4.6 million was recognised, which has been allocated to property, plant and equipment (€0.4 million), right-of-use assets (€1.4 million) and other assets (€2.8 million).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Cash-generating units

Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The value-in-use calculation is based on a discounted cash flow model (DCF). The cash flows are derived from the three-year budget, with CGU-specific assumptions for the subsequent two years. They do not include restructuring activities that the Group is not yet committed to or significant future investments that may enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rates used in years four and five and for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount of the different CGUs are disclosed and further explained in Note 19, including a sensitivity analysis for the CGUs that have lower headroom.

Investment in associates

In assessing impairment of investments in associates, management utilises various assumptions and estimates that include projections of future cash flows generated by the associate, determination of appropriate discount rates reflecting the risks associated with the investment, and consideration of market conditions relevant to the investee's industry. The Group exercises judgement in evaluating impairment indicators and determining the amount of impairment loss, if any, by comparing the recoverable amount of the investment to its carrying amount. During the year, management performed an impairment review of the Group's investment in NorthStar (refer to Note 20A). The key assumptions applied in the impairment review are disclosed in Note 20A.

Note 7
Significant accounting judgements, estimates and assumptions
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Financial guarantees

When the Group provides a financial guarantee for an associate's debt, it initially recognises the guarantee at fair value in accordance with IFRS 9. Subsequently, at each reporting date, the Group performs an expected credit loss (ECL) assessment to estimate the likelihood of default on the guaranteed debt. The amount recognised in respect of the guarantee is the higher of the amount originally recognised less cumulative amount of income recognised in accordance with IFRS 15 and the ECL. This involves estimating the likelihood of default on the guaranteed debt and recognising a provision if necessary. Changes in the measurement of the financial guarantee liability are recognised in profit or loss.

Initial recognition of financial guarantee

In January 2025, the Group provided a financial guarantee in respect of NorthStar's long-term loan facility of CAD 43.4 million. In accordance with IFRS 9, the financial guarantee contract was initially recognised at fair value. The fair value of the guarantee at initial recognition was determined based on an ECL assessment, resulting in an initial liability of €8.3 million (CAD 13.2 million) based on the probability of default and the Group's credit risk assessment performed on NorthStar. The determination of the fair value of the financial guarantee at inception required management to exercise significant judgement in assessing NorthStar's credit risk profile.

Separately, the Group received warrants in exchange for providing the guarantee, which were not recognised as part of the investment but separately as part of derivative financial assets. The fair value of the financial guarantee liability is not impacted by the warrants received.

The Group accounted for the transaction by recognising the difference between the fair value of the warrants received and the initial fair value of the financial guarantee liability as an addition to the investment in the associate. This approach reflects that the financial guarantee provides direct economic support to NorthStar, improving its credit standing and access to funding. Under IAS 28, such support can be considered a contribution to the associate.

Subsequent measurement of financial guarantee

NorthStar had publicly disclosed financing challenges during 2025, including covenant-related pressures associated with its debt facilities. Management assessed these conditions in determining whether they indicated a deterioration in credit risk relative to the risk reflected at inception of the underlying loan facility. In forming its judgement, management considered NorthStar's continued compliance with contractual payment obligations, the absence of any covenant breach or default event as at the measurement date of the guarantee, and available forward-looking information relating to liquidity and forecast covenant headroom, including expected support from lenders should this be required. Based on this assessment, management concluded that credit risk had not increased significantly since the date of issuance of the guarantee and, therefore, measured the subsequent ECL on a 12-month basis. Had management concluded that a significant increase in credit risk had occurred at the year-end date, a lifetime ECL would have been recognised, which could have resulted in a materially higher financial guarantee liability.

Subsequent measurement of the financial guarantee liability is at the higher of:

(a) the amount of the loss allowance determined under IFRS 9 (ECL model); and
(b) the amount initially recognised less cumulative income recognised in accordance with IFRS 15 (if any).

The determination of the expected credit loss of the financial guarantee since inception required management to exercise significant judgement in assessing NorthStar's credit risk profile, including whether there had been a significant increase in credit risk (SICR) since the date the guarantee was issued. The ECL measurement incorporates assumptions regarding probability of default, loss-given default and forward-looking information relating to NorthStar's financial position. Changes in these credit-related assumptions may result in material adjustments to the carrying amount of the financial guarantee liability in future reporting periods.

As at 31 December 2025, the financial guarantee liability was remeasured to €12.2 million (CAD 20.6 million) based on the updated ECL assessment incorporating revised forward-looking information regarding NorthStar's financing position. The movement in the liability since initial recognition has been recognised in the profit or loss.

The liability will be remeasured at each reporting date, with changes recognised in profit or loss. Refer to Note 20A for more details.

Income taxes

The Group is subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognised when, despite the Group's belief that its tax return positions are supportable, the Group believes it is more likely than not that a taxation authority would not accept its filing position. In these cases, the Group records its tax balances based on either the most likely amount or the expected value, which weights multiple potential scenarios. The Group believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors, including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made. Where management conclude that it is not probable that the taxation authority will accept an uncertain tax treatment, they calculate the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The effect of uncertainty for each uncertain tax treatment is reflected by using the expected value – the sum of the probabilities and the weighted amounts in a range of possible outcomes. More details are included in Note 14.

The Group has provided a limited number of indemnities in the context of transactions it has entered into, such indemnities being subject to customary limitations with regards quantum and time period. The Group believes that its position is adequate in respect of the relevant indemnities and no provision is reflected.

Note 7
Significant accounting judgements, estimates and assumptions
continued

Deferred tax assets

In evaluating the Group's ability to recover our deferred tax assets in the jurisdiction from which they arise, management considers all available positive and negative evidence, projected future taxable income, tax-planning strategies and results of recent operations. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Judgement is required in determining the initial recognition and the subsequent carrying value of the deferred tax asset. A deferred tax asset is only able to be recognised to the extent that utilisation is considered probable. It is possible that a change in profit forecasts or risk factors could result in a material change to the income tax expense and deferred tax asset in future periods.

Deferred tax assets in the UK

Deferred tax assets are reviewed at each reporting date. In considering their recoverability, the Group assesses the likelihood of their being recovered within a reasonably foreseeable timeframe, which is broadly in line with our viability assessment and the cash flow forecasts period used in our CGU impairment assessment. In the prior year, following certain updates made in the forecast, there was a reversal of €33.0 million of previously recognised deferred tax assets in respect of UK tax losses brought forward and excess interest expense.

As at 31 December 2025, a deferred tax asset of €3.6 million in respect of UK tax losses and excess interest expense (2024: €2.6 million), which is recognised as utilisation, is considered probable. Based on the current forecasts, these losses will be fully utilised over the forecast period. In addition, there is a further deferred tax asset of €14.5 million recognised in the UK in respect of overseas refundable credit (2024: €10.5 million). This amount represents a tax refund that a UK Group company is entitled to receive from a foreign tax authority. The deferred tax asset has been recognised as the refund is legally recoverable, and the Group expects to receive the cash refund in due course. The recovery of this amount is not dependent on generating future taxable profits in the UK Group companies.

Unrecognised deferred tax assets in the UK

As at 31 December 2025, deferred tax assets have not been recognised in respect of the following items as expected utilisation would fall outside the forecasting period and, therefore, there is not sufficient certainty they will be recovered:

- Remaining UK tax losses and excess interest expense representing an unrecognised deferred tax asset of €181.9 million (2024: €139.0 million)
- Future tax deductions for goodwill and intangible assets arising from the Group's internal restructuring in January 2021, representing an unrecognised deferred tax asset of €32.1 million (2024: €57.0 million)
- Other deductible timing differences, including Playtech incentive arrangements, representing an unrecognised deferred tax asset of €17.4 million (2024: €5.9 million)

Any future changes in the tax law or the structure of the Group could have a significant effect on the use of the tax deductions, including the period over which the deductions can be utilised.

Unrecognised deferred tax liabilities

At 31 December 2025, the Group had temporary differences associated with investments in subsidiaries, the aggregate amount being €58.4 million (2024: €25.1 million), which would give rise to a deferred tax liability of €4.9 million (2024: €3.8 million). However, this tax liability was not recognised because the Group controls the dividend policy of its subsidiaries and, as such, the Group controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

Impairment of financial assets

The Group undertook a review of trade receivables and other financial assets, as applicable, and their expected credit losses (ECLs). The review considered the macroeconomic outlook, customer credit quality, exposure at default and effect of payment deferral options as at the reporting date. The ECL methodology and definition of default remained consistent with prior periods. The model inputs, including forward-looking information, scenarios and associated weightings, together with the determination of the staging of exposures, were revised. The Group's financial assets consist of trade and loans receivables and cash and cash equivalents. ECL on cash balances was considered and calculated by reference to Moody's credit ratings for each financial institution, while ECL on trade and loans receivables was based on past default experience and an assessment of the future economic environment. More details are included in Note 36.

The contracts relating to two Asia distributors were terminated in 2024 in conjunction with Playtech entering into an agreement in September 2024 with a new distributor in Asia for a period of five years. With respect to the two terminated contracts, an additional provision was made in the year ended 31 December 2024 against receivables of €12.4 million and the provision was part of €10.6 million of impairment of financial assets in the statement of comprehensive income as at 31 December 2024. The total provision at 31 December 2025 is €38.7 million (2024: €38.7 million), which represents a 100% provision of all unpaid balances at year-end.

Pursuant to the termination agreements, a total amount of €24.5 million was payable by the Group of which €10.7 million was paid in 2024. In 2025, €3.5 million was set off against amounts receivable from the terminated distributors, and €8.8 million was paid in cash. The outstanding balance of €1.5 million was settled in January 2026.

Management concluded, as at 31 December 2024, that since the payments are not in relation to Playtech's performance under the contract's pre-termination, they represented a separate transaction and, as such, disclosed an expense rather than taking a reduction against revenue. Furthermore, some of the termination payments to be made in 2025 related to a non-compete period to 31 December 2025 and, therefore, would ordinarily be capitalised as an intangible and amortised over the period. However, a judgement was made that both the length and enforceability of the non-compete clause does not meet the high threshold of asset recognition and, as such, expensed the full amount in 2024. These costs are not considered an ongoing cost of operations and were, therefore, excluded from Adjusted EBITDA.

Note 7
Significant accounting judgements, estimates and assumptions
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Sun Bingo agreement

Background

The News UK contract commenced in 2016 and was originally set for a five-year period to June 2021. Both parties have obligations under the contract, which includes News UK providing access to brand and related materials as well as other services. Playtech has the primary responsibility for the operation of the arrangement, but both parties have contractual responsibilities.

The related brands are used in Playtech's B2C service, where the Group acts as the principal, meaning that, in the Group's consolidated statement of comprehensive income:

- revenue from B2C customers is recognised as income; and
- the fees paid to News UK for use of the brands are an expense as they are, effectively, a supplier.

In the original contract, the fees payable were subject to a predetermined annual minimum guarantee (MG), which Playtech had to pay to News UK.

During the period from 2016 to 2018, performance was not in line with expectations, and as such, the MG made this operation significantly loss-making for the Group. This opened the negotiations with News UK for certain amendments to the contract, which were agreed and signed in February 2019 as follows:

- The MG was still payable up until the end of the original contract period, being June 2021, with no MG payable after that.
- The contract term was extended to permit Playtech access to News UK's brands and other related materials and other services, for a longer period, to allow Playtech to recover its MG payments and to make a commercial return as was always envisaged. The term of the contract was extended to end at the earlier of: a. five years from the date when Playtech had fully recovered all MG payments made; or b. 15 years from the renegotiation (i.e. June 2036).

Judgements made on recognition and measurement

The annual MG paid to News UK was recognised in Playtech's profit or loss up until February 2019, essentially being expensed over the original term of the contract. However, from the point at which the amended contract became effective, the timing of the MG paid (being based on the original terms) no longer reflected the period over which Playtech was consuming the use of the News UK brands and other related services from them. As such, a prepayment was recorded to reflect the amount that had been paid, as at each period end, which related to the future use of the brands and services. IFRS do not have a specific standard that deals with accounting for prepayments; however, the asset recognised as a prepayment is in accordance with IAS 1 Presentation of Financial Statements.

At the commencement of the agreement and on renegotiation of the contract, the Directors considered whether the nature of the arrangement gave rise to any intangible assets. At contract inception, the Directors concluded that there were no such assets to recognise as both parties had contractual obligations under the agreement to deliver services, as explained above. Post the contract renegotiation, the amounts to be paid in the remainder of the initial period were considered to be advanced payments in respect of amounts to be earned by News UK over the remainder of the extended contract period. Consequently, the Directors did not believe that there was a fundamental change in the nature of the arrangements and it was considered most appropriate to categorise the amounts paid as operating expense prepayments.

As noted above, the term of this renegotiated contract is dependent on the future profitability of the contract, and it was expected that the future profitability would mean the contract would finish before the end of the fixed-term period. For this reason, it was considered appropriate that the prepayment recognised should be released to the profit or loss in line with this expected profitability, rather than on a straight-line basis.

As with any budgeting process, there is an inherent risk that actual results may differ from the plan, and this risk increases the longer the budget horizon. Management prepares budgets using reasonable assumptions based on information available at the time; however, factors outside management's control may change. Forecasts are reviewed at each reporting period, and more frequently internally, with expense recognition adjusted as necessary. Following the UK Budget announcement in November 2025, which confirmed that Remote Gaming Duty will increase from 21% to 40% effective April 2026, the long-term expected cash flows of the Sun Bingo operations were materially impacted. As the business is predominantly UK-focused, management is no longer confident that its future performance will support recovery of the related asset. For the year ended 31 December 2025, €4.7 million (2024: €5.3 million) was released to the profit or loss within Adjusted EBITDA, reflecting the profits generated by the business. The remaining balance of the prepayment, amounting to €52.9 million, has been impaired in full. This impairment is not considered an ongoing cost of operations and has, therefore, been excluded from Adjusted EBITDA.

Calculation of legal provisions

The Group ascertains a liability in the presence of legal disputes or ongoing lawsuits when it believes it is probable that a financial outlay will take place and when the amount of the losses can be reasonably estimated. The Group is subject to actual or potential lawsuits regarding complex legal problems, which are subject to a differing degree of uncertainty (also due to a complex legislative framework), including the facts and the circumstances inherent to each case, the jurisdiction and the different laws applicable. Given the uncertainties inherent to these problems, it is difficult to predict with certainty the outlay that will derive from these disputes and it is, therefore, possible that the value of the provisions for legal proceedings and disputes may vary depending on future developments in the proceedings underway. The Group monitors the status of the disputes underway and consults with its legal advisers and experts on legal and tax-related matters. More details are included in Note 29.

ECL assessment on Galera loan and trade receivables

As per Note 20A, the total outstanding loan amount from Ocean 88 at 31 December 2025 was €81.7 million (2024: €71.8 million). Management performed a specific IFRS 9 ECL assessment for the Galera (Ocean 88) exposures as at 31 December 2025, supported by a dedicated counterparty model that determines ECL based on Exposure at Default (EAD), scenario-weighted Probability of Default (PD) and Loss Given Default (LGD), together with forward- looking information relevant to Galera's operating environment.

Note 7
Significant accounting judgements, estimates and assumptions
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The assessment required significant judgement in estimating the timing and likelihood of repayment, particularly in light of regulatory developments in Brazil during 2025, which may impact future cash generation and refinancing capacity within the local gaming market. Management considered available financial information, forecast liquidity and expected repayment profiles in determining the appropriate probability-weighted credit loss.

Based on this assessment and the recoverability analysis performed, management concludes that the loans are recoverable and will be repaid in line with the expected repayment profile; accordingly, an ECL is recognised to reflect probability-weighted default risk and loss severity instead of applying the fixed percentage we used last year, mainly due to Brazil's regulatory change. The total ECL on Galera loans recognised at 31 December 2025 is €4.7 million (2024: €4.7 million).

In addition, trade receivables due from Galera were assessed separately due to the ageing profile of the outstanding balances and expected timing of the settlement. Management concluded that the outstanding balance is not expected to be collected within 12 months from the reporting date and, therefore, reclassified the balance to trade receivables (non-current) for presentation purposes. A specific ECL was calculated for this balance using the same counterparty credit risk framework, extending the loss assessment to the expected recovery horizon (including discounting where relevant). The ECL recognised on the Galera trade receivable balance at 31 December 2025 is €0.7 million.

Measurement of fair values of equity investments and equity call options

The Group's equity investments and, where applicable (based on the judgements applied above), equity call options held by the Group, are measured at fair value for financial reporting purposes. The Group has an established control framework with respect to the measurement of fair value.

In estimating the fair value of an asset and liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages qualified, third-party valuers to assist in performing the valuation. The Group works closely with the qualified valuers to establish the appropriate valuation techniques and inputs to the model.

As mentioned in Note 20, the Group has:

- investments in listed securities where the fair values of these equity shares are determined by reference to published price quotations in an active market;
- equity investments in entities that are not listed, accounted at fair value through profit or loss under IFRS 9; and
- derivative financial assets (call options in instruments containing potential voting rights), which are accounted at fair value through profit or loss under IFRS 9.

The fair values of the equity investments that are not listed, and of the derivative financial assets, rely on non-observable inputs that require a higher level of management judgement to calculate a fair value than those based wholly on observable inputs. Valuation techniques used to calculate fair values include comparisons with similar financial instruments for which market observable prices exist, DCF analysis and other valuation techniques commonly used by market participants. In applying the DCF method, the Group uses EBITDA as a proxy for operating cash flows because it provides a reasonable approximation of cash generated from core operations before financing costs, taxes, and non-cash items such as depreciation and amortisation. While adjustments for working capital movements and capital expenditure are considered separately, EBITDA serves as the starting point for estimating future cash flows in the valuation model.

The Group only uses models with unobservable inputs for the valuation of certain unquoted equity investments. In these cases, estimates are made to reflect uncertainties in fair values resulting from a lack of market data inputs; for example, as a result of illiquidity in the market. Inputs into valuations based on unobservable data are inherently uncertain because there is little or no current market data available from which to determine the level at which an arm's length transaction would occur under normal business conditions. Unobservable inputs are determined based on the best information available. Further details on the fair value of assets are disclosed in Note 20.

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continued

The following table shows the carrying amount and fair value of non-current assets, as disclosed in Note 20, including their levels in the fair value hierarchy.

	Carrying amount	Fair value		
	2025 €'m	**Level 1 €'m**	**Level 2 €'m**	**Level 3 €'m**
Non-current assets				
Other investments (Note 20B)	**185.0**	**6.2**	**–**	**178.8**
Derivative financial assets (Note 20C)	**86.0**	**–**	**–**	**86.0**
	271.0	**6.2**	**–**	**264.8**

	Carrying amount	Fair value		
	2024 €'m	Level 1 €'m	Level 2 €'m	Level 3 €'m
Non-current assets				
Other investments (Note 20B)	152.1	11.1	–	141.0
Derivative financial assets (Note 20C)	895.0	–	–	895.0
	1,047.1	11.1	–	1,036.0

Note 8
Segment information

The Group's reportable segments are strategic business units that offer different products and services.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board, including the Chief Executive Officer and the Chief Financial Officer.

The operating segments identified are:

- B2B: Providing technology to gambling operators globally through a revenue share model and, in certain agreements, taking a higher share in exchange for additional services;
- B2C:
  - Sun Bingo and Other B2C: Acting directly as an operator in the UK market and generating revenues from online gambling;
  - B2C – HAPPYBET: Acting directly as an operator in Germany (previously also Austria but operations were shut down in 2024) and generating revenues from online gambling and retail betting. The Group is in the process of winding down all operations. Refer to Note 7.
  - Investments – share of profit/(loss) from investment in associates and dividend income from equity investments: as per Note 4, this segment captures the return from the Group's investments. In this respect, the comparatives have been re-presented for this new segment.

The Group-wide profit measure is Adjusted EBITDA (see Note 11).

Year ended 31 December 2025	**B2B €'m**	**B2C €'m**	**Investments €'m**	**Intercompany €'m**	**Total continuing operations €'m**
Revenue	**688.3**	**78.5**	**–**	**(3.2)**	**763.6**
Adjusted EBITDA	**141.4**	**(6.2)**	**61.8**	**–**	**197.0**

Note 8
Segment information
continued

31 December 2025	B2B €'m	B2C €'m	Investments €'m	Total continuing operations €'m	Held for sale €'m	Total Group €'m
Total assets	**1,114.4**	**37.7**	**1,047.4**	**2,199.5**	**8.0**	**2,207.5**
Total liabilities	**791.3**	**27.6**	**–**	**818.9**	**4.4**	**823.3**

Year ended 31 December 2024	B2B €'m	B2C €'m	Investments €'m	Intercompany €'m	Total continuing operations €'m
Revenue	754.3	97.8	–	(4.1)	848.0
Adjusted EBITDA	222.0	(7.3)	2.8	–	217.5

31 December 2024	B2B €'m	B2C €'m	Investments €'m	Total continuing operations €'m	Held for sale €'m	Total Group €'m
Total assets	1,804.7	105.1	321.7	2,231.5	1,066.4	3,297.9
Total liabilities	951.5	26.1	–	977.6	505.2	1,482.8

Geographical analysis of non-current assets

The Group's information about its non-current assets by location is detailed below:

	2025 €'m	2024 €'m
IOM	**774.1**	60.3
UK	**282.0**	299.1
Latvia	**17.1**	16.3
Italy	**16.4**	18.3
Cyprus	**14.3**	15.2
Australia	**12.2**	12.4
Estonia	**10.3**	7.5
Alderney	**3.6**	61.9
Rest of World	**75.8**	88.7
	1,205.8	579.7

Note 9
Discontinued operations

As identified in Note 25A, the Group has treated the Snaitech B2C segment as discontinued in these results.

The results of the Snaitech B2C segment for the year are presented below:

	2025		2024	
	Actual €'m	**Adjusted €'m**	Actual €'m	Adjusted €'m
Revenue	**333.7**	**333.7**	956.1	956.1
Distribution costs before depreciation and amortisation	**(233.8)**	**(233.8)**	(655.8)	(655.8)
Administrative expenses before depreciation and amortisation	**(14.1)**	**(5.5)**	(69.7)	(35.1)
(Impairment)/Reversal of impairment of financial assets	**(2.0)**	**(2.0)**	0.5	0.5
EBITDA	**83.8**	**92.4**	231.1	265.7
Depreciation and amortisation	**–**	**–**	(75.7)	(52.9)
Finance income	**2.9**	**2.9**	8.0	8.0
Finance costs	**(2.5)**	**(2.5)**	(5.1)	(5.1)
Share of loss from associates	**–**	**–**	(0.1)	(0.1)
Profit on disposal of discontinued operations (Note 25A)	**1,613.1**	**–**	–	–
Profit before taxation	**1,697.3**	**92.8**	158.2	215.6
Income tax expense	**(16.3)**	**(16.3)**	(45.9)	(50.9)
Capital gains tax	**(27.2)**	**–**	–	–
Profit from discontinued operations, net of tax	**1,653.8**	**76.5**	112.3	164.7

The following table provides a full reconciliation between adjusted and actual results from discontinued operations:

For the year ended 31 December 2025	**Revenue €'m**	**EBITDA €'m**	**Profit from discontinued operations €'m**
Reported as actual	**333.7**	**83.8**	**1,653.8**
Employee stock option expenses	**–**	**0.8**	**0.8**
Professional fees	**–**	**0.5**	**0.5**
SNAI cash bonus[1]	**–**	**7.3**	**7.3**
Profit on disposal of discontinued operations (Note 25A)	**–**	**–**	**(1,613.1)**
Capital gains tax on sale of discontinued operations	**–**	**–**	**27.2**
Adjusted measure	**333.7**	**92.4**	**76.5**

[1] Snai cash bonus paid to the Snaitech senior management team on completion of the SNAI disposal.

Note 9
Discontinued operations
continued

For the year ended 31 December 2024	Revenue €'m	EBITDA €'m	Profit from discontinued operations €'m
Reported as actual	956.1	231.1	112.3
Employee stock option expenses	–	0.6	0.6
Professional fees	–	0.9	0.9
SNAI cash bonus[1]	–	33.1	33.1
Amortisation of intangible assets on acquisitions	–	–	22.8
Deferred tax on acquisitions	–	–	(5.0)
Adjusted measure	956.1	265.7	164.7

[1] Cash bonus pool that will be paid to the Snaitech senior management team on completion of the SNAI disposal.

Earnings per share from discontinued operations

	2025		2024	
	Actual	**Adjusted**	Actual	Adjusted
Basic (cents)	**542.2**	**25.0**	36.8	54.0
Diluted (cents)	**542.2**	**25.0**	36.8	54.0

The net cash flows incurred by the Snaitech segment in the period are as follows:

	2025 €'m	2024 €'m
Operating	**66.7**	243.9
Investing	**(20.7)**	(76.6)
Financing	**(3.5)**	(7.5)
Net cash inflow	**42.5**	159.8

The above net cash inflows do not include the disposal proceeds.

Note 10
Revenue from contracts with customers

The Group has disaggregated revenue into various categories in the following tables, which is intended to:

- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by recognition date; and
- enable users to understand the relationship with revenue segment information provided in the segmental information note.

Revenue analysis by geographical location of licensee, product type and regulated versus unregulated by geographical major markets

The revenues from B2B (consisting of licensee fee, fixed-fee income, revenue received from the sale of hardware, cost-based revenue, SaaS revenue and additional B2B services fee) and B2C are described in Note 6D.

The Group has disclosed revenue from its SaaS business model for the first time separately as at 31 December 2025, highlighting its strong momentum in multiple countries across a broad and expanding customer base. Comparative information for the year ended 31 December 2024 has been restated to present SaaS revenue separately on a consistent basis. This restatement reflects a reclassification within revenue disaggregation only and has no impact on total revenue previously reported for 2024. SaaS revenue represents income from providing content, compliance, safer gambling and related technology solutions through a hosted, cloud-based platform. Revenue is based on contractual terms agreed with customers and is mostly recognised over time, as the performance obligations are satisfied and the customer benefits from continuous access to the service. The amount recognised is net of any discounts or service-level adjustments. Payment terms for SaaS contracts are, on average, 30 days from the invoice date.

Upon signing a software licence agreement with a new licensee, the Group verifies its gambling licence (jurisdiction) and registers it accordingly to the Group's database. The table below shows the revenues generated from the jurisdictions of the licensee.

Playtech has disclosed jurisdictions with revenue greater than 10% of the total Group revenue separately and categorised the remaining revenue by wider jurisdictions, being Rest of Europe, Latin America (LATAM) and Rest of World.

For the year ended 31 December 2025

Primary geographic markets	B2B €'m	Sun Bingo and Other B2C €'m	HAPPYBET €'m	Total B2C €'m	Intercompany €'m	Total Continuing operations €'m
UK	130.3	66.3	–	66.3	(3.2)	193.4
Mexico	126.5	–	–	–	–	126.5
Rest of Europe	280.7	–	12.2	12.2	–	292.9
LATAM	82.7	–	–	–	–	82.7
Rest of World	68.1	–	–	–	–	68.1
	688.3	66.3	12.2	78.5	(3.2)	763.6

Product type	B2B €'m	B2C €'m	Intercompany €'m	Total €'m
B2B licensee fee	426.4	–	(2.5)	423.9
B2B fixed-fee income	53.4	–	(0.4)	53.0
B2B cost-based revenue	63.7	–	(0.3)	63.4
B2B revenue received from the sale of hardware	14.6	–	–	14.6
B2B SaaS revenue	118.1			118.1
Additional B2B services fee[1]	12.1	–	–	12.1
Total B2B	688.3	–	(3.2)	685.1
Sun Bingo and Other B2C	–	66.3	–	66.3
HAPPYBET	–	12.2	–	12.2
Total B2C	–	78.5	–	78.5
Total from continued operations	688.3	78.5	(3.2)	763.6

Note 10
Revenue from contracts with customers
continued

	2025 €'m
Regulated – Americas includes the following:	
– US and Canada	48.0
– Latin America	161.9
	209.9
Regulated – Europe (excluding UK)	207.4
Regulated – UK	128.3
Regulated – Rest of World	13.8
Total regulated B2B revenue	559.4
Unregulated	128.9
Total B2B revenue from continued operations	688.3

For the year ended 31 December 2024

Primary geographic markets	B2B €'m	Sun Bingo and Other B2C €'m	HAPPYBET €'m	Total B2C €'m	Intercompany €'m	Total Continuing operations €'m
UK	137.3	78.9	–	78.9	(4.1)	212.1
Mexico	189.9	–	–	–	–	189.9
Rest of Europe	274.4	–	18.9	18.9	–	293.3
LATAM	79.2	–	–	–	–	79.2
Rest of World	73.5	–	–	–	–	73.5
	754.3	78.9	18.9	97.8	(4.1)	848.0

Product type	B2B €'m	B2C €'m	Intercompany €'m	Total €'m
B2B licensee fee	440.9	–	(3.4)	437.5
B2B fixed-fee income	64.2	–	(0.3)	63.9
B2B cost-based revenue	68.2	–	(0.4)	67.8
B2B revenue received from the sale of hardware	9.7	–	–	9.7
B2B SaaS revenue	80.0	–	–	80.0
Additional B2B services fee[1]	91.3	–	–	91.3
Total B2B	754.3	–	(4.1)	750.2
Sun Bingo and Other B2C	–	78.9		78.9
HAPPYBET	–	18.9	–	18.9
Total B2C	–	97.8	–	97.8
Total from continued operations	754.3	97.8	(4.1)	848.0

Note 10
Revenue from contracts with customers
continued

	2024 €'m
Regulated – Americas includes the following:	
– US and Canada	29.8
– Latin America	221.8
	251.6
Regulated – Europe (excluding UK)	198.7
Regulated – UK	136.2
Regulated – Rest of World	11.9
Total regulated B2B revenue	598.4
Unregulated	155.9
Total B2B revenue from continued operations	754.3

[1] The additional B2B services fee includes €10.0 million from Caliplay (2024: €80.6 million). As per Note 20, following the completion of the revised arrangement with Caliente Interactive Inc, the Group has ceased to receive this revenue and has stopped providing the relevant services. The lower amount compared to the prior period is because the revised arrangement became effective from the start of Q2 2025, which is also the point the Group stopped receiving this fee. In addition, due to unfavourable Q1 sporting results, there was a reduction in the underlying revenue base on which this fee was calculated.

There were no changes in the Group's revenue measurement policies and procedures in 2025 and 2024. The vast majority of the Group's B2B contracts are for the delivery of services within the next 12 months. For the year ended 31 December 2025, Playtech recognised revenue from a single customer totalling approximately 14.4% of the Group's total continuing revenue (2024: a single customer totalling approximately 20.6%). The revenue with a single customer amounting to 14.4% of total revenue of the Group is under B2B operating segment and is attributed from Mexico in both years.

The Group's contract liabilities (deferred income), primarily include advance payments received for hardware and services, as well as certain fixed fees paid by the licensees at the beginning of the contract. As of 31 December 2025, deferred income amounted to €22.6 million (2024: €6.9 million). This includes the first instalments of $36.0 million (€31.5 million) invoiced from the $140.0 million of the fixed-fee arrangement under the revised Caliente Interactive agreement (Note 7). During the period, €11.3 million of these instalments were recognised as B2B fixed-fee income and €0.6 million as a foreign exchange loss, leaving a remaining deferred revenue balance of €19.6 million relating to Caliente Interactive at 31 December 2025.

The total deferred income of €24.1 million (including deferred revenue classified as held for sale), therefore, comprises €19.6 million from Caliente Interactive and €4.5 million from other contracts. As per Note 7, the $140.0 million is being recognised on a straight-line basis over the revised eight-year contract term, reflecting Playtech's obligation to stand ready to provide access to its software solutions throughout the period of the contract.

The movement in contract liabilities during the year was as follows:

	2025 €'m	2024 €'m
Balance at 1 January	**6.9**	6.2
Recognised during the year	**39.7**	10.9
Realised in profit or loss	**(22.5)**	(9.3)
Reclassified to held for sale (Note 25)	**(1.5)**	(0.9)
Balance at 31 December	**22.6**	6.9

Note 11
Adjusted items

Management regularly uses adjusted financial measures internally to understand, manage and evaluate the business and make operating decisions. These adjusted measures are amongst the primary factors management uses in planning for and forecasting future periods. The primary adjusted financial measures are Adjusted EBITDA and Adjusted Profit, which management considers are relevant in understanding the Group's financial performance. The definitions of adjusted items and underlying adjusted results are disclosed in Note 6U.

As these are not a defined performance measure under IFRS, the Group's definition of adjusted items may not be comparable with similarly titled performance measures or disclosures by other entities.

The following tables provide a full reconciliation between adjusted and actual results from continuing operations:

For the year ended 31 December 2025	Revenue €'m	EBITDA – B2B €'m	EBITDA – B2C €'m	EBITDA – Investments €'m	EBITDA €'m	(Loss)/Profit before tax from continuing operations €'m	(Loss)/ Profit from continuing operations €'m
Reported as actual	763.6	42.7	(61.7)	13.3	(5.7)	(128.6)	(169.5)
Employee stock option expenses[1]	–	16.0	–	–	16.0	16.0	16.0
Professional fees[2]	–	1.1	–	–	1.1	1.1	1.1
Playtech incentive arrangements[3]	–	87.6	–	–	87.6	87.6	87.6
Restructuring costs[4]	–	8.1	2.6	–	10.7	10.7	10.7
R&D tax credit[5]	–	(14.1)	–	–	(14.1)	(14.1)	(14.1)
Provision and write off for loans receivable and interest receivable[6]	–	–	–	8.8	8.8	8.8	8.8
Impairment of investment in associate[7]	–	–	–	8.2	8.2	8.2	8.2
Impairment of Sun Bingo prepayment[8]	–	–	52.9	–	52.9	52.9	52.9
Fair value changes and finance costs on contingent consideration[9]	–	–	–	–	–	(0.3)	(0.3)
Fair value changes of equity instruments[10]	–	–	–	–	–	(49.7)	(49.7)
Fair value changes of derivative financial assets[10]	–	–	–	–	–	26.9	26.9
Amortisation of intangible assets on acquisitions[11]	–	–	–	29.7	29.7	31.8	31.8
Adjustment to Caliente Interactive share of income[12]	–	–	–	1.8	1.8	1.8	1.8
Impairment of intangible assets, property plant and equipment and right-of-use assets[13]	–	–	–	–	–	20.9	20.9
Reversal of provision against assets held for sale[14]	–	–	–	–	–	(1.5)	(1.5)
Profit on disposal of assets held for sale[15]	–	–	–	–	–	(1.3)	(1.3)
Deferred tax on intangible assets on acquisitions[12]	–	–	–	–	–	–	(0.1)
Tax on unrealised fair value changes of derivative financial assets[16]	–	–	–	–	–	–	(4.5)
Deferred tax on unrealised fair value changes of equity investments[17]	–	–	–	–	–	–	15.3
Tax on R&D tax credit[18]	–	–	–	–	–	–	3.2
Adjusted measure	763.6	141.4	(6.2)	61.8	197.0	71.2	44.2

Note 11
Adjusted items
continued

1 Employee stock option expenses relate to non-cash expenses of the Group and differ from year to year based on share price and the number of options granted. €4.0 million is adjusted under the distribution costs and €12.0 million under administrative expenses.

2 The vast majority of the professional fees relate to the now-resolved Caliplay dispute and associated change in the underlying arrangements. These expenses are not considered ongoing costs of operations and, therefore, are excluded.

3 Part of the proceeds from the disposal of the Snaitech CGU have been allocated as bonuses to Playtech's ongoing senior team to be used as a retention tool. These bonuses are in addition to normal performance bonuses. From the total amount of €100.0 million plus social security costs, 60% was paid in H1 2025, post completion of the disposal and the payment of dividends, with the other 20% and 20% payable 12 and 24 months, respectively, post the completion of the transaction. The bonus costs are being expensed to the income statement over the period of service to each of the respective payment dates. Since this amount is funded from the Snaitech disposal, and payable over a definitive three-year period, it is not included in Adjusted EBITDA. Furthermore, following the completion of the Snaitech B2C transaction, the holders of vested options also received a dividend equivalent as an additional cash bonus as part of the Playtech incentive arrangement.

4 Restructuring costs relate to the expenses incurred in the period to drive operational efficiencies across the business, as well as costs to settle all contractual obligations to wind down the remaining operations of HAPPYBET. They are considered non-recurring operating expenses and are, therefore, not included in Adjusted EBITDA.

5 Research and Development tax credit excluded from the results as it relates to claims for the years ended 31 December 2021 to 2024.

6 Provision and write off against loans receivables and interest receivable that do not relate to the ordinary operations of the Group.

7 Following the continued underperformance of the business during 2024 and 2025, the Group reassessed the recoverable amount of its investment in NorthStar. Based on NorthStar's quoted share price at 31 December 2025, the investment was written down to €0.7 million. This resulted in an impairment charge of €8.2 million for the year (Refer to Note 20A). The impairment of the investments does not relate to the ordinary operations of the Group.

8 The impairment of the remaining Sun Bingo prepayment as per Note 7, is not considered an ongoing cost of operations and has, therefore, been excluded from Adjusted EBITDA.

9 Fair value changes and finance costs on contingent consideration mostly related to the acquisition of AUS GMTC. These expenses are not considered ongoing costs of operations and, therefore, are excluded.

10 Fair value changes of equity instruments and derivative financial assets. These are excluded from the results as they relate to unrealised profit/loss.

11 Amortisation and deferred tax on intangible assets acquired through business combinations and investment in associates fall under costs directly related to acquisitions are not considered ongoing costs of operations and, therefore, are excluded.

12 Included in Caliente Interactive's post tax profit is a one-off cost relating to the full impairment of market access-related agreement costs previously capitalised. This is considered a one-off cost, and not part of the normal operating costs of Caliente Interactive. It was, therefore, adjusted in order to align with Playtech's accounting policy regarding Adjusted EBITDA. Refer to Note 20A.

13 Impairment of intangible assets, property, plant and equipment and right-of-use assets mainly relates to the impairment of €5.1 million of Bingo VF CGU and of €13.5 million of Services CGU. Refer to Note 19.

14 Reversal of provision against asset held for sale relates to the reversal of the previously recognised provision of €4.3 million related to HAPPYBET at 31 December 2024 and the recognition of €2.8 million provision against IGS assets held for sale. Refer to Note 7.

15 Profit on disposal of asset held for sale relates to the disposal of the certain HAPPYBET assets (Note 25B) and PokerStrategy.com business and assets comprising (Note 25C).

16 This current tax credit of €4.5 million relates to unrealised fair value changes of derivative financial assets, which is also adjusted.

17 Deferred tax on unrealised fair value changes of equity investments of €15.3 million is adjusted to match the treatment of the equity investment fair value movement, which is also adjusted.

18 The current tax charge of €3.2 million relates to the notional tax charge on the Research and Development tax credit excluded from the results as it relates to claims for the years ended 31 December 2021 to 2024.

Note 11
Adjusted items
continued

For the year ended 31 December 2024	Revenue €'m	EBITDA – B2B €'m	EBITDA – B2C €'m	EBITDA – Investments €'m	EBITDA €'m	(Loss)/Profit before tax from continuing operations €'m	(Loss)/Profit from continuing operations €'m
Reported as actual	848.0	135.0	(7.3)	(0.5)	127.2	(9.4)	(136.5)
Employee stock option expenses[1]	–	4.7	–	–	4.7	4.7	4.7
Professional fees[2]	–	22.3	–	–	22.3	22.3	22.3
Contract termination fees[3]	–	24.0	–	–	24.0	24.0	24.0
Playtech incentive arrangements[4]	–	36.0	–	–	36.0	36.0	36.0
Fair value changes and finance costs on contingent consideration[5]	–	–	–	–	–	3.8	3.8
Fair value changes of equity instruments[6]	–	–	–	–	–	(51.1)	(51.1)
Fair value change of derivative financial assets[6]	–	–	–	–	–	(61.5)	(61.5)
Amortisation of intangible assets on acquisitions[7]	–	–	–	3.3	3.3	9.5	9.5
Impairment of intangible assets, property plant and equipment and right-of-use assets[8]	–	–	–	–	–	120.2	120.2
Provision against asset held for sale[9]	–	–	–	–	–	4.3	4.3
Deferred tax on intangible assets on acquisitions[7]	–	–	–	–	–	–	(8.0)
Release of brought-forward deferred tax asset[10]	–	–	–	–	–	–	30.9
Release of brought-forward deferred tax asset on Group restructuring[11]	–	–	–	–	–	–	26.1
Tax on unrealised fair value changes of derivative financial assets[12]	–	–	–	–	–	–	10.9
Deferred tax on unrealised fair value changes of equity investments[13]	–	–	–	–	–	–	12.9
Deferred tax asset recognised in respect of refundable tax credit relating to prior years[14]	–	–	–	–	–	–	(6.5)
Income tax relating to prior years[15]	–	–	–	–	–	–	19.8
Adjusted measure	848.0	222.0	(7.3)	2.8	217.5	102.8	61.8

Note 11
Adjusted items
continued

1 Employee stock option expenses relate to non-cash expenses of the Group and differ from year to year based on share price and the number of options granted.

2 The vast majority of the professional fees relate to the Caliplay disputes (Note 7), disposal of Snaitech CGU, and tax advisory fees in relation to prior year income tax, which has now been settled with the relevant authority. These expenses are not considered ongoing costs of operations and, therefore, are excluded.

3 Following the early termination of certain contracts in Asia, as disclosed in Note 7, the Group had to pay termination fees of €24.0 million. These expenses are not considered an ongoing cost of operations, are one-off in nature and, therefore, are excluded.

4 Part of the proceeds from the expected disposal of the Snaitech CGU have been allocated as bonuses to Playtech's ongoing senior team to be used as a retention tool. These bonuses are in addition to normal performance bonuses. The total amount of €100.0 million plus social security costs will be paid 60% on completion of the disposal and the payment of dividends, with the other 20% and 20% paid 12 and 24 months, respectively, post the completion of the transaction. Since this amount is funded from the Snaitech disposal, and payable over a definitive three-year period, it is not included in Adjusted EBITDA.

5 Fair value change and finance costs on contingent consideration mostly related to the acquisition of AUS GMTC. These expenses are not considered ongoing costs of operations and, therefore, are excluded.

6 Fair value changes of equity instruments and derivative financial assets. These are excluded from the results as they relate to unrealised profit/loss.

7 Amortisation and deferred tax on intangible assets acquired through business combinations and investment in associates fall under costs directly related to acquisitions are not considered ongoing costs of operations and, therefore, are excluded.

8 Impairment of intangible assets, property, plant and equipment and right-of-use assets mainly relates to the impairment of IGS CGU of €4.9 million, Sports B2B CGU €96.3 million and Quickspin €18.2 million.

9 Recognition of €4.3 million provision against HAPPYBET assets held for sale. Refer to Note 7.

10 The reported tax expense has been adjusted for the derecognition of a deferred tax asset of €30.9 million relating to UK tax losses. This was adjusted because the losses in relation to the derecognised amount were generated over a number of years and, therefore, distorts the effective tax rate for the year.

11 The reported tax expense has been adjusted for the derecognition of a deferred tax asset relating to the Group reorganisation in January 2021 of €26.1 million.

12 This current tax charge of €10.9 million relates to unrealised fair value changes of derivative financial assets, which is also adjusted.

13 Tax on unrealised fair value changes of equity investments of €12.9 million is adjusted to match the treatment of the equity investment fair value movement, which is also adjusted.

14 A credit recognised for a deferred tax asset of €6.5 million relates to a refundable tax credit due to the Group relating to tax on profits recognised in prior years.

15 Income tax in respect of prior years, which has now been settled with the relevant tax authority.

The following table provides a full reconciliation between adjusted and actual tax from continuing operations:

	2025 €'m	2024 €'m
Tax on profit or loss for the year	**40.9**	127.1
Adjusted for:		
Deferred tax on intangible assets on acquisitions	**0.1**	8.0
Release of brought-forward deferred tax asset	**–**	(30.9)
Release of brought-forward deferred tax asset on Group restructuring	**–**	(26.1)
Tax on unrealised fair value changes of derivative financial assets	**4.5**	(10.9)
Deferred tax on unrealised fair value changes of equity investments	**(15.3)**	(12.9)
Deferred tax asset recognised in respect of refundable tax credit relating to prior years	**–**	6.5
Income tax relating to prior years/tax related to uncertain positions	**–**	(19.8)
Tax on R&D tax credit	**(3.2)**	–
Adjusted tax	**27.0**	41.0

Note 12
Auditor's remuneration

	2025 €'m	2024 €'m
Group audit and Parent Company (BDO)	**4.2**	3.0
Audit of subsidiaries (BDO)	**1.3**	1.4
Audit of subsidiaries (non-BDO)	**0.3**	0.2
Total audit fees	**5.8**	4.6
Non-audit services provided by Parent Company auditor and its international member firms		
Other non-audit services	**1.0**	1.4
Total non-audit fees	**1.0**	1.4

Note 13
Finance income and costs

A. Finance income

	2025 €'m	2024 €'m
Interest income[1]	**18.6**	19.7
Net foreign exchange gain	**–**	7.2
Movement in contingent consideration	**0.3**	–
	18.9	26.9

[1] Interest income of €18.6 million (2024:€19.7 million) includes €0.5million (2024: €7.5 million) interest income from Caliplay, which is part of normal contractual terms.

B. Finance costs

	2025 €'m	2024 €'m
Interest on bonds	**(21.3)**	(34.0)
Interest on lease liability	**(3.0)**	(3.0)
Interest expense on loans and borrowings and other	**(0.1)**	–
Bank facility fees	**(4.5)**	(2.3)
Bank charges	**(0.7)**	(0.8)
Movement in contingent consideration	**–**	(3.8)
Expected credit loss on loans receivable	**(0.7)**	(2.6)
Expected credit loss on NorthStar financial guarantee	**(4.5)**	–
Net foreign exchange loss	**(12.9)**	–
	(47.7)	(46.5)
Net finance costs	**(28.8)**	(19.6)

Note 14
Tax expense

	2025 €'m	2024 €'m
Current tax expense		
Income tax expense for the current year	**21.0**	33.1
Income tax relating to prior years	**0.8**	22.5
Withholding tax	**4.3**	0.3
Total current tax expense	**26.1**	55.9
Deferred tax		
Origination and reversal of temporary differences	**12.6**	20.7
Deferred tax movements relating to prior years	**2.2**	50.5
Total deferred tax expense	**14.8**	71.2
Total tax expense from continuing operations	**40.9**	127.1

A reconciliation of the reported income tax charge of €40.9 million (2024: €127.1 million) applicable to loss before tax of €128.6 million (2024: loss before tax of €9.4 million) at the UK statutory income tax rate of 25% (2024: 25%) is as follows:

	2025 €'m	2024 €'m
Loss from continuing operations	**(169.5)**	(136.5)
Income tax expense	**(40.9)**	(127.1)
Loss before income tax	**(128.6)**	(9.4)
Tax using the Company's domestic tax rate (25% in 2025 and 2024)	**(32.2)**	(2.4)
Tax effect of:		
Non-taxable fair value movements on call options	**(0.9)**	–
Non-taxable share of profit/(loss) from investment in associates	**(5.0)**	0.9
Non-deductible expenses	**18.5**	29.5
Deferred tax asset released in respect of Group restructuring	**–**	26.1
Deferred tax asset released in respect of prior years	**2.2**	30.9
Deferred tax in respect of refundable credit relating to prior years	**–**	(6.5)
Increase in unrecognised tax losses	**54.8**	40.3
Difference in tax rates in overseas jurisdictions – impairment of Sun Bingo prepayment	**13.3**	–
Difference in tax rates in overseas jurisdictions – other	**(6.3)**	(11.4)
Other	**(4.3)**	(2.8)
Adjustment in respect of previous years in respect of income tax	**0.8**	22.5
Total tax expense	**40.9**	127.1

Note 14
Tax expense
continued

Reported tax charge

A reported tax charge of €40.9 million from continuing operations arises on a loss before tax of €128.6 million (2024: loss before tax of €9.4 million) compared to an expected credit of €32.2 million (2024: an expected credit of €2.4 million). The reported tax expense includes adjustments in respect of prior years relating to current tax and deferred tax of €3.0 million (2024: €73.0 million). The Group's effective tax rate for the current period is higher than the expected tax credit of 25%. The key reasons for the differences are:

- profits of subsidiaries located in territories where the tax rate is lower than the UK statutory tax rate. This includes the impairment of the Sun Bingo prepayment of €52.9 million that is incurred in a Group company which is located in a territory where the tax rate is lower than the UK statutoryrate;
- current year tax losses and excess interest not recognised for deferred tax purposes which increases the reported tax charge by €54.8 million. The tax losses and excess interest mainly relate to the UK Group companies; and
- expenses not deductible for tax purposes including professional fees.

Changes in tax rates and factors affecting the future tax charge

The most significant elements of the Group's income arise in the UK where the tax rate for the current period is 25%. Deferred tax balances have been calculated using the tax rates upon which the balance is expected to unwind.

The Group adopted the amendments to IAS 12 issued in May 2023, which provide a temporary mandatory exception from the requirement to recognise and disclose deferred taxes arising from enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. Under these amendments, any Pillar Two taxes incurred by the Group will be accounted for as current taxes from 1 January 2024. Based on an initial analysis of the current year financial data, most territories in which the Group operates are expected to qualify for one of the safe harbour exemptions such that top-up taxes should not apply. The reported tax charge includes an income tax credit of €6.4 million related to Pillar Two income tax. The Group continues to refine this assessment and analyse the future consequences of these rules and, in particular, in relation to the fair value movements as to how future fair value movements, should these arise, may impact the tax charge.

Deferred tax

The deferred tax asset and liability are measured at the enacted, or substantively enacted, tax rates of the respective territories, which are expected to apply to the year in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted, or substantively enacted, at the balance sheet date. The deferred tax balances within the financial statements reflect the UK's main corporation tax rate of 25%.

Note 15
Earnings per share

	2025		2024	
	Actual €'m	**Adjusted €'m**	Actual €'m	Adjusted €'m
Profit/(Loss) attributable to the owners of the Company	**1,484.2**	**120.6**	(23.9)	226.8
Basic (cents)	**486.6**	**39.5**	(7.8)	74.3
Diluted (cents)	**486.6**	**39.5**	(7.8)	74.3

	2025		2024	
	Actual €'m	**Adjusted €'m**	Actual €'m	Adjusted €'m
(Loss)/Profit attributable to the owners of the Company from continuing operations	**(169.6)**	**44.1**	(136.2)	62.1
Basic (cents)	**(55.6)**	**14.5**	(44.6)	20.3
Diluted (cents)	**(55.6)**	**14.5**	(44.6)	20.3

	2025		2024	
	Actual Number	**Adjusted Number**	Actual Number	Adjusted Number
Denominator – basic				
Weighted average number of equity shares	**305,032,543**	**305,032,543**	305,355,970	305,355,970
Denominator – diluted				
Weighted average number of equity shares	**305,032,543**	**305,032,543**	305,355,970	305,355,970
Weighted average number of option shares	**5,324,668**	**5,324,668**	6,318,633	6,318,633
Weighted average number of shares	**310,357,211**	**310,357,211**	311,674,603	311,674,603

The calculation of diluted EPS has been based on the above profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares. As a result of the loss from continuing operations, the effects of the anti-dilutive potential ordinary shares are ignored in calculating diluted EPS.

EPS for discontinued operations is disclosed in Note 9.

Note 16
Employee benefits

Total staff costs (from continuing operations) comprise the following:

	2025 €'m	2024 €'m
Salaries and personnel-related costs	**515.2**	456.1
Cash-settled share-based payments	**(1.5)**	1.7
Equity-settled share-based payments	**16.0**	4.7
	529.7	462.5
Average number of personnel:		
Distribution	**6,961**	6,712
General and administration	**378**	382
	7,339	7,094

The Group has the following employee share option plans (ESOP) for the granting of non-transferable options to certain employees:

- The Long Term Incentive Plan 2012 (LTIP). Awards (options, conditional share awards, cash-settled awards, or a forfeitable share award) granted under this plan become exercisable on vesting, which is typically between 18 and 36 months after grant date (note that no further awards have been granted under this plan since 2020).
- The Long Term Incentive Plan 2022 (LTIP22). Awards (options, conditional share awards, restricted shares, cash-settled awards) granted under this plan become exercisable on vesting, which is typically after 36 months.
- The Playtech Transformation Plan (PTP). Awards (conditional awards) granted under this plan convert into a nil cost option upon the achievement of certain criteria, which may be met within a seven-year period. Following conversion, the options become exercisable on vesting, which for 50% of the options, will be after at least five years and, for the balance, will be between five and seven years.
- The Restricted Share Plan 2024 (RSP). Awards (options, conditional share awards, restricted shares, cash-settled awards) granted under this plan become exercisable on vesting, which is typically after either 24 or 36 months.

The overall term of each ESOP is 10 years. These options are settled in equity or cash once exercised. Option prices are denominated in GBP.

During 2025, the Group granted 1,422,556 nil cost options under its RSP and 298,332 nil cost options under its LTIP22, which are subject to continued employment until the relevant vesting date. The fair value per share at the grant date is based on the share price at grant date of £4.15.

During 2025, the Group granted 10,000 conditional awards under its PTP, which are subject to continued employment and performance conditions. 9,935 of these awards were granted on 4 August 2025 and 65 were granted on 10 December 2025. The fair value per unit at each of the grant dates is based on the share price of £4.15 and £2.965, respectively.

There were no grants under any of the ESOPs during 2024.

Note 16
Employee benefits
continued

At 31 December 2025 and 2024 the following options were outstanding:

	2025 Number	2024 Number
Shares vested on 1 March 2018 at nil cost	–	72,596
Shares vested between 1 September 2016 and 1 March 2018 at nil cost	–	9,902
Shares vested on 1 March 2019 at nil cost	21,820	21,820
Shares vested between 1 September 2017 and 1 March 2019 at nil cost	15,883	20,026
Shares vested on 21 December 2019 at nil cost	1,931	7,734
Shares vested on 1 March 2020 at nil cost	38,252	51,939
Shares vested on 1 March 2021 at nil cost	116,670	158,729
Shares vested between 1 March 2022 and 1 August 2022 at nil cost	337,935	561,678
Shares vested by 19 December 2024 at nil cost	700,000	700,000
Shares vested between 1 March 2023 and 26 October 2023 at nil cost	952,487	1,820,235
Shares vested by 18 August 2025 at nil cost	351,724	351,724
Shares will vest by 5 May 2026 at nil cost	2,479,284	2,954,767
Shares will vest by 8 August 2027 at nil cost	520,782	–
Shares will vest by 13 November 2028 at nil cost	1,197,976	–
	6,734,744	6,731,150

The total number of shares exercisable as of 31 December 2025 is 2,633,625 (2024: 3,424,659).

The total number of outstanding shares that will be cash settled is 514,710 (2024: 412,517). The total liability outstanding for the cash-settled options is €1.04 million (2024: €2.81 million).

The following table illustrates the number and weighted average exercise prices of share options for the ESOP.

	2025 Number of options	2024 Number of options	2025 Weighted average exercise price	2024 Weighted average exercise price
Outstanding at the beginning of the year	6,731,150	10,178,459	–	–
Granted	1,720,888	–	–	–
Forfeited	(136,936)	(761,466)	–	–
Exercised	(1,580,358)	(2,685,843)	–	–
Outstanding at the end of the year	6,734,744	6,731,150	–	–

Included in the number of options exercised during the year are 27,654 options (2024: 153,890), which were cash settled (these options were issued as cash-settled options; there was no original equity settlement alternative for the recipient).

The weighted average share price at the date of exercise of options was £6.50 (2024: £7.18).

Note 16
Employee benefits
continued

Share options outstanding at the end of the year have the following exercise prices:

Expiry date	Exercise price	2025 Number	2024 Number
21 December 2025	Nil	–	82,498
Between 21 December 2026 and 31 December 2026	Nil	39,634	49,580
Between 1 March 2027 and 28 June 2027	Nil	38,252	51,939
23 July 2028	Nil	113,659	155,718
Between 27 February 2029 and 19 December 2029	Nil	1,040,946	1,264,689
Between 17 July 2030 and 26 October 2030	Nil	952,487	1,820,235
18 August 2032	Nil	351,724	351,724
5 May 2033	Nil	2,479,284	2,954,767
Between 4 August and 13 November 2035	Nil	1,718,758	–
		6,734,744	6,731,150

Note 17
Property, plant and equipment

	Computer software and hardware €'m	Gaming machines €'m	Office furniture and equipment €'m	Buildings, leasehold buildings and improvements €'m	Total €'m
Cost					
At 1 January 2025	**166.7**	**51.9**	**33.8**	**53.8**	**306.2**
Additions	25.4	3.0	7.3	6.1	41.8
Disposals	(8.1)	(4.4)	(1.4)	(0.2)	(14.1)
Reclassification to assets classified as held for sale (Note 25)	(1.0)	(0.3)	(0.1)	(0.6)	(2.0)
Reclassification from assets classified as held for sale (Note 25)	0.2	–	0.1	–	0.3
Foreign exchange movement	(2.2)	–	(0.8)	(1.4)	(4.4)
At 31 December 2025	**181.0**	**50.2**	**38.9**	**57.7**	**327.8**
Accumulated depreciation and impairment losses					
At 1 January 2025	127.6	34.1	22.8	27.8	212.3
Charge	20.1	6.7	4.0	5.6	36.4
Impairment loss	0.1	0.2	–	0.1	0.4
Disposals	(7.9)	(3.5)	(1.2)	(0.2)	(12.8)
Reclassification to assets classified as held for sale (Note 25)	(1.0)	(0.3)	(0.1)	(0.6)	(2.0)
Reclassification from assets classified as held for sale (Note 25)	0.2	–	–	–	0.2
Foreign exchange movement	(1.5)	–	(0.3)	(0.5)	(2.3)
At 31 December 2025	**137.6**	**37.2**	**25.2**	**32.2**	**232.2**
Net book value					
At 31 December 2025	**43.4**	**13.0**	**13.7**	**25.5**	**95.6**
At 1 January 2025	39.1	17.8	11.0	26.0	93.9

Note 17
Property, plant and equipment
continued

	Computer software and hardware €'m	Gaming machines €'m	Office furniture and equipment €'m	Buildings, leasehold buildings and improvements €'m	Total €'m
Cost					
At 1 January 2024	153.4	137.5	51.4	278.7	621.0
Additions	18.6	26.1	6.2	11.4	62.3
Acquisitions through business combinations	0.1	0.3	0.3	–	0.7
Disposals	(4.6)	(7.2)	(2.3)	(3.0)	(17.1)
Reclassification to assets classified as held for sale	(1.2)	(104.8)	(22.0)	(233.8)	(361.8)
Foreign exchange movement	0.4	–	0.2	0.5	1.1
At 31 December 2024	166.7	51.9	33.8	53.8	306.2
Accumulated depreciation and impairment losses					
At 1 January 2024	114.1	93.4	31.3	32.0	270.8
Charge	18.7	16.5	5.7	8.0	48.9
Impairment loss	–	0.2	0.1	–	0.3
Disposals	(4.2)	(6.5)	(2.2)	(2.4)	(15.3)
Reclassifications	–	(0.2)	0.2	–	–
Reclassification to assets classified as held for sale	(1.2)	(69.3)	(12.3)	(9.9)	(92.7)
Foreign exchange movement	0.2	–	–	0.1	0.3
At 31 December 2024	127.6	34.1	22.8	27.8	212.3
Net book value					
At 31 December 2024	39.1	17.8	11.0	26.0	93.9
At 1 January 2024	39.3	44.1	20.1	246.7	350.2

Note 18
Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Office leases €'m	Hosting €'m	Total €'m
At 1 January 2025	**25.4**	**8.6**	**34.0**
Additions/modifications	**8.4**	**8.9**	**17.3**
Amortisation charge	**(9.3)**	**(8.9)**	**(18.2)**
Impairment loss	**(1.7)**	**–**	**(1.7)**
Foreign exchange movement	**–**	**(0.3)**	**(0.3)**
At 31 December 2025	**22.8**	**8.3**	**31.1**

	Office leases €'m	Hosting €'m	Machinery rentals €'m	Total €'m
At 1 January 2024	59.9	10.1	1.0	71.0
Additions/modifications	9.8	7.1	0.1	17.0
On business combinations	2.0	–	–	2.0
Reclassification to assets classified as held for sale	(31.1)	(0.5)	(0.8)	(32.4)
Amortisation charge	(14.9)	(8.1)	(0.3)	(23.3)
Impairment loss	(0.2)	–	–	(0.2)
Foreign exchange movement	(0.1)	–	–	(0.1)
At 31 December 2024	25.4	8.6	–	34.0

Note 18
Leases
continued

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2025 €'m	2024 €'m
At 1 January	**46.3**	86.8
Additions/modifications	**16.4**	16.7
On business combinations	**–**	2.0
Reclassification to assets classified as held for sale (Note 25)	**(1.8)**	(34.7)
Accretion of interest	**3.0**	4.7
Payments	**(22.7)**	(30.5)
Reclass from prepayments	**(0.9)**	–
Foreign exchange movement	**(1.6)**	1.3
At 31 December	**38.7**	46.3
Current	**17.2**	19.8
Non-current	**21.5**	26.5
	38.7	46.3

The maturity analysis of lease liabilities is disclosed in Note 36B.

The following amounts are recognised in profit or loss:

	2025 €'m	2024 €'m
Amortisation expense of right-of-use assets	**18.2**	18.7
Interest expense on lease liabilities	**3.0**	3.0
Impact of early termination of lease contracts	**(0.9)**	(0.2)
	20.3	21.5

Note 19
Intangible assets

	Patents, domain names and licence €'m	Technology IP €'m	Development costs €'m	Customer list and affiliates €'m	Goodwill €'m	Total €'m
Cost						
At 1 January 2025	**41.6**	**79.7**	**516.0**	**281.2**	**384.8**	**1,303.3**
Additions	–	–	45.1	–	–	45.1
Reclassification to assets classified as held for sale (Note 25)	–	(0.9)	(11.1)	(0.1)	(3.7)	(15.8)
Disposal	(5.8)	(2.9)	(4.8)	–	–	(13.5)
Foreign exchange movement	0.1	–	–	–	–	0.1
At 31 December 2025	**35.9**	**75.9**	**545.2**	**281.1**	**381.1**	**1,319.2**
Accumulated amortisation and impairment losses						
At 1 January 2025	39.9	77.3	404.1	274.1	193.8	989.2
Charge	0.2	2.3	42.0	1.3	–	45.8
Impairment loss	–	–	5.1	–	13.5	18.6
Reclassification to assets classified as held for sale (Note 25)	–	(0.9)	(11.1)	(0.1)	(3.7)	(15.8)
Disposals	(5.8)	(2.9)	(4.8)	–	–	(13.5)
Foreign exchange movement	(0.1)	–	–	–	–	(0.1)
At 31 December 2025	**34.2**	**75.8**	**435.3**	**275.3**	**203.6**	**1,024.2**
Net book value						
At 31 December 2025	**1.7**	**0.1**	**109.9**	**5.8**	**177.5**	**295.0**
At 1 January 2025	**1.7**	**2.4**	**111.9**	**7.1**	**191.0**	**314.1**

Note 19
Intangible assets
continued

	Patents, domain names and licence €'m	Technology IP €'m	Development costs €'m	Customer list and affiliates €'m	Goodwill €'m	Total €'m
Cost						
At 1 January 2024	273.2	79.7	483.4	526.5	680.4	2,043.2
Additions	11.7	–	50.0	–	–	61.7
Assets acquired through business combinations	–	–	–	–	15.4	15.4
Reclassification to assets classified as held for sale	(243.4)	–	(12.3)	(245.3)	(307.6)	(808.6)
Disposal	–	–	(5.1)	–	(3.4)	(8.5)
Foreign exchange movement	0.1	–	–	–	–	0.1
At 31 December 2024	41.6	79.7	516.0	281.2	384.8	1,303.3
Accumulated amortisation and impairment losses						
At 1 January 2024	177.3	75.4	349.9	408.0	151.4	1,162.0
Charge	40.8	1.8	45.2	21.2	–	109.0
Impairment loss	2.1	0.1	20.6	26.5	70.4	119.7
Reclassification to assets classified as held for sale	(180.4)	–	(6.5)	(181.6)	(25.3)	(393.8)
Disposals	–	–	(5.1)	–	(2.7)	(7.8)
Foreign exchange movement	0.1	–	–	–	–	0.1
At 31 December 2024	**39.9**	**77.3**	**404.1**	**274.1**	**193.8**	**989.2**
Net book value						
At 31 December 2024	**1.7**	**2.4**	**111.9**	**7.1**	**191.0**	**314.1**
At 1 January 2024	**95.9**	**4.3**	**133.5**	**118.5**	**529.0**	**881.2**

During the year, the research and development costs net of capitalised development costs were €119.1 million (2024: €114.3 million). The internal capitalisation for the year was €44.5 million for continuing operations (2024: €46.7 million).

Out of the total amortisation charge of €45.8 million (2024: €109.0 million), an amount of €2.1 million (2024: €29.0 million including continuing and discontinued operations) relates to the intangible assets acquired through business combinations.

In accordance with IAS 36, the Group regularly monitors the carrying value of its intangible assets, including goodwill. Following the sale of Snaitech and the shift of focus primarily to its B2B business, the Group assessed the suitability of the current CGU structure. This strategic realignment prompted the merger of Quickspin, Eyecon and Austech to join the Casino CGU. Goodwill is now allocated to 6 cash-generating units (CGUs) (2024: 7) out of which one CGU is held for sale.

Note 19
Intangible assets
continued

The revised allocation of the goodwill to CGUs (excluding CGUs held for sale) is as follows:

	2025 €'m	2024 €'m
AUS GMTC (merged in 2025 under Casino CGU)	–	4.4
Bingo retail	9.5	9.5
Casino	61.2	56.8
Poker	10.6	10.6
VB retail	4.6	4.6
Services	90.4	103.9
MixZone	1.2	1.2
	177.5	191.0

Management reviews CGUs for impairment bi-annually with a detailed assessment of each CGU carried out annually and whenever there is an indication that a unit may be impaired. During the annual detailed review, the recoverable amount of each CGU is determined from value-in-use calculations based on cash flow projections covering five years (using the Board-approved three-year plan along with a remaining two-year forecasted period) plus a terminal value. A potential risk for future impairment exists should there be a significant change in the economic outlook versus those trends management anticipates in its forecasts due to the occurrence of these events.

With the exception of CGUs that have been fully impaired to date and those identified as sensitive to impairment due to reasonably possible changes in key assumptions (as discussed further below), management based the assessment on the Group's originally prepared three-year plan, incorporating the most recent updates available to its underlying assumptions. This plan was then extended to a five-year horizon. Growth estimates for years one to five were determined by applying an average annual revenue growth rate that reflects both the economic environment in which each CGU operates and the expected performance over the extended forecast period. Beyond this period, management has applied an annual growth rate of 2.0%. Management has included appropriate capital expenditure requirements to support the forecast growth and assumed the maintenance of the current level of licences. Management has also applied post-tax discount rates to the cash flow projections as summarised below.

2025 CGUs not sensitive to changes in assumptions:

	Average revenue growth rate 2026–2030	Discount rate applied
Bingo retail	4.7%	11.32%
Casino	7.8%	10.81%
Poker	4.4%	11.64%
MixZone	36.7%	13.82%

Note 19
Intangible assets
continued

2024 CGUs not sensitive to changes in assumptions:

	Average revenue growth rate 2025–2029	Discount rate applied
AUS GMTC (merged in 2025 under Casino CGU)	10.8%	11.46%
Bingo retail	8.8%	12.12%
Bingo VF	8.1%	13.49%
Casino	6.0%	11.59%
Services	(1.5%)	16.61%
Poker	0.8%	12.75%

In relation to Bingo VF and Services CGUs, following impairment tests completed in 2025, impairments have been recognised as disclosed below. VB Retail CGU, which is specifically referred to below but not impaired, is considered sensitive to changes in assumptions used for the value-in-use calculation.

Bingo VF CGU (Impaired at 30 June 2025)

The recoverable amount of the Bingo VF CGU, with a carrying value of €6.5 million at 30 June 2025, has been determined using a cash flow forecast that includes annual revenue growth rates between 2.0% and 3.0%, over the one-to-five-year forecast period (31 December 2024: annual revenue growth rates between 8.0% and 8.3%), a 2.0% long-term growth rate (31 December 2024: 2.0% long-term growth rate) and a post-tax discount rate of 12.9% (31 December 2024: post-tax discount rate of 13.5%). The unit did not manage to recover from its recent restructuring due to changes in regulations and spending limits in the UK. As a result, the recoverable amount of this CGU is €Nil (of which none was attributable to goodwill) and hence the carrying value of €5.1 million has been impaired during the first half of 2025 against development costs. Following the impairment posted, all assets have been impaired to the recoverable amount of €1.5 million.

Services CGU

The recoverable amount of the Services CGU, with a carrying value of €106.2 million at 31 December 2025 (pre-impairment), has been determined using a cash flow forecast that includes annual revenue growth rates between 11.0% and 19.0% over the one-to-three-year forecast period (31 December 2024: annual revenue growth rates ranging from a decline of 51.7% and an increase of 18.0%), a 2.0% long-term growth rate (31 December 2024: 2.0% long-term growth rate) and a post-tax discount rate of 18.4% (31 December 2024: post-tax discount rate of 16.6%).

As at 31 December 2024, in testing the Services CGU, we assumed that the loss of the additional B2B services from Caliplay would be partially offset by increased additional B2B service fees and other related income from other structured arrangements, leading us to conclude that no impairment existed at that time. However, for the current year-end, the cash flows associated with these structured arrangements have been revised downward, resulting in a current year impairment.

As a result of the above, the recoverable amount of €92.7 million does not exceed the carrying value as stated above (pre-impairment) and, therefore, an impairment loss of €13.5 million was recognised in the year ended 31 December 2025.

If the revenue growth rate per annum is lower by 1%, then an additional impairment of €7.4 million would be recognised. Similarly, if the discount rate increases by 1.0% to a post-tax discount rate of 19.4%, this would result in a further impairment of €5.6 million.

VB Retail CGU

The recoverable amount of this CGU of €35.0 million, with a carrying value of €28.8 million at 31 December 2025, has been determined using a cash flow forecast that includes annual revenue growth rates between 4.5% and 6.9% over the one-to-five-year forecast period (2024: annual revenue growth rates between 4.5% and 18.0%), 2.0% long-term growth rate (2024: 2.0% long-term growth rate) and a post-tax discount rate of 11.08% (2024: post-tax discount rate of 11.25%). The recoverable amount would equal the carrying value of the CGU if:

- the discount rate applied was higher by 17.4%, i.e. reaching a post-tax discount rate of 13.00%; or
- the revenue growth was lower by 1.1% when compared to the forecasted average five-year growth.

Note 20
Investments and derivative financial assets

Introduction

Below is a breakdown of the relevant assets at 31 December 2025 and 2024 per the consolidated balance sheet:

	2025 €'m	2024 €'m
A. Investments in associates	**775.7**	76.4
B. Other investments	**185.0**	152.1
C. Derivative financial assets	**86.0**	895.0
	1,046.7	1,123.5

The following are the amounts recognised in the statement of comprehensive income:

	2025 €'m	2024 €'m
Profit or loss		
A. Share of profit/(loss) from investments in associates	**51.5**	(0.5)
A. Other one-off adjusting items	**(1.8)**	–
A. Amortisation of acquired intangibles arising from investments in associates net of deferred tax	**(29.7)**	(3.3)
Share of profit/(loss) from investments in associates	**20.0**	(3.8)
B. Dividend income	**10.3**	3.3
Total share of profits and dividend income	**30.3**	(0.5)
A. Impairment of investments in associates	**(8.2)**	–
B. Unrealised fair value changes of equity investments	**49.7**	51.1
C. Unrealised fair value changes of derivative financial assets	**(26.9)**	61.5
Other comprehensive income		
Foreign exchange movement from the derivative call options and equity investments held in non-Euro functional currency subsidiaries	**(27.5)**	12.4
Foreign exchange movement from investments in associates	**(63.6)**	–
	(46.2)	124.5

Where the underlying derivative call option and equity investments are held in a non-Euro functional currency entity, the foreign exchange movement is recorded through other comprehensive income. The foreign exchange movement of the derivative call options held in Caliplay and NorthStar (Note 20C) during the period is recorded in profit or loss as these options are held in Euro-functional currency entities. The foreign exchange movement of the derivative call options held in Wplay, Onjoc, Tenbet, Tenlot El Salvador S.A. de C.V (Tenlot El Salvador) (Note 20C) and the small minority equity investment in Hard Rock Digital (Note 20B) are recorded through other comprehensive income as these are held in USD functional currency entities.

Note 20
Investments and derivative financial assets
continued

The recognition and valuation methodologies for each category are explained in each of the relevant sections below, including key judgements made under each arrangement as described in Note 7.

A. Investments in associates

Balance sheet

	2025 €'m	2024 €'m
Caliente Interactive	**708.7**	–
ALFEA SPA	**–**	1.6
Galera	**–**	–
LSports	**60.9**	65.6
Stats International	**–**	–
NorthStar	**0.7**	5.4
Sporting News Holdings Limited	**4.6**	5.4
Algosport 123 Ltd	**0.8**	–
Total investment in equity-accounted associates	**775.7**	78.0
Reclassification to assets held for sale	**–**	(1.6)
Total investment in equity-accounted associates (continued operations)	**775.7**	76.4

Profit and loss impact

31 December 2025	Share of profit/ (loss) from investments in associates (Adjusted) €'m	Other one-off adjusting items[1] €m	Amortisation of acquired intangibles arising from investments in associates net of deferred tax €'m	Total share of profit/ (loss) from investments in associates (Actual) €'m
Caliente Interactive	**54.5**	**(1.8)**	**(24.0)**	**28.7**
Algosport 123 Ltd	**1.0**	**–**	**–**	**1.0**
Galera	**–**	**–**	**–**	**–**
LSports	**0.7**	**–**	**(5.4)**	**(4.7)**
NorthStar	**(3.9)**	**–**	**(0.3)**	**(4.2)**
Sporting News Holdings Limited	**(0.8)**	**–**	**–**	**(0.8)**
Total	**51.5**	**(1.8)**	**(29.7)**	**20.0**

[1] Included in Caliente Interactive's post tax profit is a one-off cost relating to the full impairment of market-access-related agreement costs previously capitalised. This is considered a one-off cost, and not part of the normal operating costs of Caliente Interactive. It was, therefore, adjusted in order to align with Playtech's accounting policy regarding Adjusted EBITDA.

Note 20
Investments and derivative financial assets
continued

31 December 2024	Share of profit/ (loss) from investments in associates (Adjusted) €'m	Other one-off adjusting items €m	Amortisation of acquired intangibles arising from investments in associates net of deferred tax €'m	Total share of profit/(loss) from investments in associates (Actual) €'m
LSports	2.9	–	(2.9)	–
NorthStar	(3.2)	–	(0.4)	(3.6)
Sporting News Holdings Limited	(0.2)	–	–	(0.2)
Total	(0.5)	–	(3.3)	(3.8)

Balance sheet movement

	Caliente Interactive €'m	Algosport 123 Ltd €'m	LSports €'m	NorthStar €'m	Sporting News Holdings Limited €'m	Total €'m
Balance as at 31 December 2024/1 January 2025	–	–	65.6	5.4	5.4	76.4
Initial recognition of fair value equity stake on exercise of option (Note 20C)	776.6	–	–	–	–	776.6
Share of profit/(loss)	54.5	1.0	0.7	(3.9)	(0.8)	51.5
Other one-off adjusting items**	(1.8)	–	–	–	–	(1.8)
Financial guarantee	–	–	–	7.7	–	7.7
Amortisation of acquired intangibles arising from investments in associates net of deferred tax	(24.0)	–	(5.4)	(0.3)	–	(29.7)
Impairment of investment in associate	–	–	–	(8.2)	–	(8.2)
Foreign exchange movement recorded through other comprehensive income*	(63.6)	–	–	–	–	(63.6)
Dividend income	(33.0)	(0.2)	–	–	–	(33.2)
Balance as at 31 December 2025	708.7	0.8	60.9	0.7	4.6	775.7

* The foreign exchange relates to Playtech's share of other comprehensive income and retranslation of the US$ denominated investment in Caliente Interactive to Euros.

** Included in Caliente Interactive's post tax profit is a one-off cost relating to the full impairment of market-access-related agreement costs previously capitalised. This is considered a one-off cost, and not part of the normal operating costs of Caliente Interactive. It was, therefore, adjusted in order to align with Playtech's accounting policy regarding Adjusted EBITDA.

Caliente Interactive

The Playtech M&A Option was granted to the Group back in 2021 and allowed the Group to take up to a 49% equity interest in a new acquisition vehicle should Caliplay be subject to a corporate transaction. Following the completion of the revised arrangements between the Caliente Interactive Group and the Playtech Group (as per Note 7) on 31 March 2025, in connection with which Playtech exercised the amended Playtech M&A Call Option, the Playtech Group now holds a 30.8% equity interest in Caliente Interactive as further explained in Note 7.

Corporacion Caliente S.A. de C.V. (Caliente) is the largest shareholder of Caliente Interactive and Caliente Interactive is the parent company of Tecnologia en Entretenimiento Caliplay, S.A.P.I. de C.V (Caliplay), which is a leading online betting and gaming operator in Mexico, operating under the "Caliente" brand.

Note 20
Investments and derivative financial assets
continued

Assessment of control and significant influence

As at the date of exercising the Playtech M&A Call Option, which was modified immediately prior to exercise to deliver a 30.8% equity interest, and as at 31 December 2025, it was assessed that the Group did not have control over Caliente Interactive, because it does not meet the criteria of IFRS 10 Consolidated Financial Statements, paragraph 7 due to the following:

- Despite the appointment and representation on the Caliente Interactive board of directors by Playtech's CFO, there is still no ability to control the relevant activities, as the total number of directors including the Playtech appointed director is five.
- Playtech only holds a 30.8% equity interest; therefore, in accordance with IFRS 10, paragraph 7, the Group does not exercise control over Caliente Interactive, as another shareholder possesses a greater individual shareholding than Playtech's, along with other shareholders, including key management of the Caliente Interactive Group.

Per the above assessment, Playtech does not hold power over the investee and, as such, does not have control.

As at the date of exercising the Playtech M&A Call Option, and as at 31 December 2025, the Group has significant influence over Caliente Interactive because it meets one or more of the criteria under IAS 28, paragraph 6, which include its 30.8% holding and the fact that Playtech's CFO has been appointed to the board of Caliente Interactive, enabling Playtech to, therefore, participate in policy-making processes, including decisions about dividends and/or other distributions. As a result of this assessment, Caliente Interactive has been recognised as an investment in associate.

Purchase Price Allocation (PPA)

The Playtech M&A Call Option, which was amended immediately prior to exercise to deliver a 30.8% equity interest, was fair valued at 31 March 2025. This resulted in a fair value decrease of €29.9 million recognised in profit or loss for the period (Note 20C), which includes a foreign exchange loss of €32.2 million due to the deterioration of the USD to EUR exchange rate from 31 December 2024 to 31 March 2025. On exercise of this option, its fair value was deemed to be the value of the 30.8% equity holding in Caliente Interactive, which is now accounted for as an investment in associate. No changes in facts or circumstances have been identified since March 2025 that would materially impact the valuation or accounting treatment.

The Group prepared a purchase price allocation (PPA) following the acquisition of the investment, where any difference between the cost of the investment and Playtech's share of the net fair value of Caliente Interactive's identifiable assets and liabilities results in goodwill, which is included in investment in associate value on the balance sheet.

Details of Playtech's share of net fair value of the identifiable assets and liabilities acquired are as follows:

	Playtech's share of net fair value of the identifiable assets and liabilities acquired 2025 €'m
Net book value of liabilities acquired	**(4.0)**
Fair value of customer relationships	**573.5**
Fair value of brand	**257.9**
Deferred tax arising on acquisition	**(249.3)**
Total net assets	**578.1**
Resulting goodwill	**198.7**

Below is the consolidated financial information of Caliente Interactive since the revised arrangements became effective (31 March 2025) until 31 December 2025:

	31 December 2025[1,3] €'m
Current assets	**181.6**
Non-current assets	**35.0**
Current liabilities	**(183.3)**
Non-current liabilities	**–**
Equity	**33.3**

	Nine months ended 31 December 2025[1] €'m
Revenue	**652.2**
Profit from continuing operations	**170.4**
Other comprehensive income, net of tax[2]	**(8.2)**
Total comprehensive income	**162.2**

1 The 31 December 2025 balances have been extracted from Caliente Interactive's 2025 draft consolidated financial statements. Their draft consolidated statement of profit or loss covers the period from 1 April to 31 December 2025, following the effective date of the revised arrangements with Caliente Interactive. Certain adjustments were deemed necessary to align the accounting policies followed by Caliente Interactive to those of the Group in line with IAS 28, paragraph 36. These adjustments include the alignment of the accounting treatment for players' bonuses, VAT and progressive contributions, which, under the Group's policies, should be recognised as deductions from revenue rather than as operating expenses with no impact to the net profit from continuing operations of Caliente Interactive.

2 Playtech's share of OCI is €2.5 million and is part of the foreign exchange reserve in the consolidated statement of changes in equity.

3 The non-current assets do not include the fair value of the identified intangible assets of the above PPA.

4 The Caliente Interactive Group is exposed to a small number of uncertain tax positions and open audits/ enquiries. While tax liabilities adequately provide for uncertain tax positions where it is believed that it is more likely than not that an economic outflow will arise, there is a risk that additional liabilities could arise.

Note 20
Investments and derivative financial assets
continued

Prior to the revised arrangements, Playtech had significant influence over Caliplay. Below is the financial information of Caliplay, up until the revised arrangements became effective:

2024	31 March 2025[2,3] €'m	31 December 2024[1,3] €'m
Current assets	156.8	169.5
Non-current assets	29.7	20.8
Current liabilities	(217.0)	(184.5)
Non-current liabilities	–	–
Equity	(30.5)	5.8

	Three months ended 31 March 2025[2,3] €'m	31 December 2024[1,3] €'m
Revenue	194.6	798.6
Profit from continuing operations	5.0	36.6
Other comprehensive income, net of tax[2]	–	(20.5)
Total comprehensive income	5.0	16.1

1 The 31 December 2024 balances have been extracted from Tecnología en Entretenimiento Caliplay, S.A.P.I. de C.V. audited financial statements.

2 The 31 March 2025 balances have been extracted from Tecnología en Entretenimiento Caliplay, S.A.P.I. de C.V. audited balance sheet.

3 Certain adjustments were deemed necessary to align the accounting policies followed by Tecnología en Entretenimiento Caliplay, S.A.P.I. de C.V to those of the Group in line with IAS 28, paragraph 36. These adjustments include the alignment of accounting treatment for players' bonuses, VAT and progressive contributions, which, under the Group's policies, should be recognised as deductions from revenue rather than as operating expenses with no impact to the net profit from continuing operations of Tecnología en Entretenimiento Caliplay, S.A.P.I. de C.V.

Investment in ALFEA SPA

The Group has held 30.7% equity shares in ALFEA SPA since June 2018. The investment was part of the Snaitech assets disposed and, therefore, at 31 December 2025, the Group's value of the investment in ALFEA SPA was €Nil (31 December 2024: €1.6 million). No share of income or loss was recognised in profit or loss within discontinued operations in 2025.

Investment in Galera

In June 2021, the Group entered into an agreement with Ocean 88 Holdings Ltd (Ocean 88) (shareholder of Galera Gaming Group (together "Galera"), a company registered in Brazil. Galera offers and operates online and mobile sports betting and gaming (poker, casino, etc.) in Brazil. They will continue to do so under the local regulatory licence, which was obtained and became effective 1 January 2025, when regulation went live in Brazil.

The Group's total consideration paid for the investment in Galera was $5.0 million (€4.2 million) in the year ended 31 December 2021, which was the consideration for the option to subscribe and purchase from Galera an amount of shares equal to 40% in Galera at nominal price.

In addition to the investment amount paid, Playtech made available to Galera a line of credit up to $20.0 million. In 2022, an amendment was signed to the original framework agreement to increase the credit line to $45.0 million.

The table below shows the various loans extended to the Galera Group and the movement since 31 December 2024 as included in loan receivables from related parties in Note 34.

	$45 million credit facility €'m	Other Euro-denominated loans €'m	Total €'m
Opening 1 January 2025 (Gross of ECL)	43.0	28.8	71.8
ECL	(2.8)	(1.9)	(4.7)
Opening 1 January 2025 (Net of ECL)	40.2	26.9	67.1
Loan funding	3.0	8.0	11.0
Interest charge for the year	1.3	1.8	3.1
Movement in ECL	0.2	(0.2)	–
Foreign exchange loss on retranslation of the loan	(5.1)	0.1	(5.0)
Closing balance 31 December 2025 (net of ECL)	39.6	36.6	76.2

$45 million credit facility

As at 31 December 2025, an amount of €42.2 million, which is included in loans receivable from related parties (refer to Note 34), has been drawn down (31 December 2024: €43.0 million). An amount of €3.0 million has been loaned in the year ended 31 December 2025. The loan is required to be repaid to Playtech prior to any dividend distribution to the current shareholders of Galera. The remainder of the year-on-year movement is additional interest charged, as well as foreign exchange gain on retranslation of the loan, which is denominated in US Dollars. The Group recognised an allowance for expected credit losses (ECL) for this loan of €2.6 million at 31 December 2025 (31 December 2024: €2.8 million). In respect of the loan receivable from Galera under this credit line, even though the framework agreement does not state a set repayment term, management has assessed that this should still be recognised as a loan as opposed to part of the overall investment in associate in line with IAS 28. The Directors have made a judgement that the loan will be settled from operational cash flows as opposed to being settled as part of an overall transaction.

Note 20
Investments and derivative financial assets
continued

Other Euro-denominated loans

On 6 November 2023, Ocean 88 acquired 60% of F12.bet. Playtech loaned Galera the amount of $10.1 million (€9.5 million) for the acquisition of F12.bet. As at 31 December 2025, this amount was €10.7 million and is included in loans receivable from related parties (31 December 2024: €10.1 million) (refer to Note 34). The loan is repayable within five years from the disbursement date, in November 2028. The Group recognised an allowance for ECL for this loan of €0.6 million as at 31 December 2025 (31 December 2024: €0.7 million).

On 15 May 2024, Playtech loaned an additional $10.0 million (€9.2 million) to Galera to acquire 60% of Luva.bet. Luva.bet is a recently established operator targeting the Brazilian market, which commenced operations in April 2023. As at 31 December 2025, an amount of €10.2 million is included in loans receivable from related parties (31 December 2024: €9.5 million) (refer to Note 34). The loan is repayable within five years from the disbursement date, in May 2029. The Group recognised an allowance for ECL for this loan of €0.6 million as at 31 December 2025 (31 December 2024: €0.6 million).

On 6 December 2024, Playtech provided an additional credit facility of 70.0 million BRL (€11.0 million) to Galera to assist them in acquiring the Brazil licences. An amount of €9.6 million is included in loans receivable from related parties (refer to Note 34) as at 31 December 2025 (31 December 2024: €9.2 million). The loan is repayable in November 2029. The Group recognised an allowance for ECL for this loan of €0.5 million as at 31 December 2025 (31 December 2024: €0.6 million).

On 12 June 2025, the Group provided an additional loan of €4.0 million to Galera. The purpose of the loan is to support the financial needs of the F12 Group, specifically to fund the F12 earnout or other agreed investments within the F12 Group. In addition to the initial loan amount, a line of credit of up to €4.0 million has been made available to support ongoing marketing and operational activities, in line with the approved business plan and subject to performance-based KPIs and Playtech's prior written approval. The loan is unsecured and repayable in June 2030. An amount of €8.2 million is included in loans receivable from related parties (Note 34) as at 31 December 2025. As at 31 December 2025, the Group recognised an allowance for ECL €0.4 million in respect of this loan.

Other loan

In March 2025, Playtech provided an additional loan of BRL 5.0 million (€0.8 million) to Galera solely to finance Galera's relocation to a new office and to support the set up of the operations of the office. The loan is repayable in five equal annual instalments, with the first instalment due on 31 December 2025. An amount of €0.8 million is included in loans receivable from related parties (Note 34) as at 31 December 2025.

ECL on Galera loans

An IFRS 9 expected credit loss (ECL) assessment was performed for the Galera (Ocean 88) loans as at 31 December 2025 using a specific counterparty model that determines ECL based on Exposure at Default (EAD), scenario-weighted Probability of Default (PD) and Loss Given Default (LGD), together with appropriate discounting (using the effective interest rate as a proxy for the loan EIR). The impact of the Brazilian regulatory transition and related operational and compliance risks (including system integration, user experience and compliance monitoring) has been considered through the forward-looking scenario framework and the PD/LGD assumptions applied, rather than through a fixed percentage overlay. The total ECL on Galera loans at 31 December 2025 is €4.7 million (31 December 2024: €4.7 million).

The total outstanding loans to Ocean 88 as at 31 December 2025 (gross of ECL) is €81.7 million (31 December 2024: €71.8 million), including interest.

Assessment of control and significant influence

Playtech has assessed whether it holds power to control Galera and it was concluded that this is not the case. Even if the option is exercised, it would only result in a 40% voting right over the operating entity and, therefore, no control.

Under the agreement in place:

- the standard operator income to be generated from services provided to Galera when combined with the additional B2B services fee, the loan and certain other contractual rights, are all indicators of significant influence; and
- the Group provides standard B2B services (similar to services provided to other B2B customers) as well as additional services to Galera that Galera requires to assist it in successfully running its operations, which could be considered essential technical information.

Considering the above factors, the Group has significant influence under IAS 28, paragraph 6 over Galera.

As the option is currently exercisable and gives Playtech access to the returns associated with the ownership interest, the investment is treated as an investment in associate. Playtech's interest in Galera is accounted for using the equity method in the consolidated financial statements. Galera is currently loss-making. If the call option is exercised by Playtech, the Group will no longer provide certain services and, as such, will no longer be entitled to the additional B2B services fee. The additional B2B services fee was €Nil in the year ended 31 December 2025 (2024: €Nil).

The cost of the investment was deemed to be the price paid for the option of $5.0 million (€4.2 million), which was reduced to €Nil through the recognition of the Group's share of losses extracted from the management accounts. The Galera Group continues to be loss-making as at 31 December 2025 and 31 December 2024.

Note 20
Investments and derivative financial assets
continued

Investment in LSports

Background

In November 2022, the Group acquired 15% of Statscore for €1.8 million, making it a 100% subsidiary. Subsequently, the Group disposed of 100% of Statscore to LSports Data Ltd (LSports) for €7.5 million, less a novated inter-company loan of €1.6 million, resulting in a non-cash net consideration of €5.9 million. Additionally, the Group acquired 31% of LSports for €36.7 million, which included an option to acquire up to 18% more shares. Of the total consideration, €29.2 million was paid in cash.

The Group exercised its option to acquire up to 49% (an additional 18%) of the equity of LSports in September 2024, increasing its shareholding to 49%. The Group paid LSports €18.9 million, calculated based on a valuation of LSports at €115.0 million. Upon finalisation of LSports' annual audited financial statements for the year ended 31 December 2024, an additional consideration of €6.6 million, based on EBITDA multiplied by a factor of seven, was recorded as deferred consideration at 31 December 2024 and was paid in March 2025. Under IFRS 10, paragraph 7, the Company does not have control over the investee despite being the largest shareholder in LSports by holding 49%, because the rest of the 51% shareholders form a consortium by virtue of being related (Note 7).

LSports is a company whose principal activity is to empower sportsbooks and media companies with the highest quality sports data on a wide range of events, so they can build the best product possible for their business. The company is based in Israel. The principal reason of the acquisition is the attractive opportunity considered by Playtech to increase its footprint in the growing sports data market segment.

Assessment of control and significant influence

As at the date of acquisition, 31 December 2025 and 2024, it was assessed that the Group did not have control over LSports, because it does not meet the criteria of IFRS 10 Consolidated Financial Statements, paragraph 7 due to the following:

- Despite the appointment and representation on the board of directors by a Playtech employee as at 31 December 2025, there is still no ability to control the relevant activities, as the total number of directors including the Playtech appointed director is five.
- Playtech has neither the ability to change any members of the board nor of the management of LSports.
- As of 31 December 2025, despite Playtech's shareholding being 49%, under IFRS 10, paragraph 7, the Group does not have control over LSports because the other combined shareholding/voting power exceeds 50% and is collectively held by family members.

Per the above assessment, Playtech does not hold power over the investee and, as such, does not have control.

As at 31 December 2025 and 2024, the Group has significant influence over LSports because it meets one or more of the criteria under IAS 28, paragraph 6, the main one being the Playtech employee appointed on the board of LSports, enabling it to, therefore, participate in policy-making processes, including decisions about dividends and/or other distributions. As a result of this assessment, LSports has been recognised as an investment in associate.

Purchase Price Allocation (PPA)

The Group prepared an initial PPA following the acquisition of the investment in 2022, where any difference between the cost of the investment and Playtech's share of the net fair value of the LSports identifiable assets and liabilities results in goodwill. Goodwill is not recognised separately but is included as part of the carrying amount of the investment in associate.

The Group prepared an updated PPA in September 2024 upon acquiring the additional 18% stake in LSports. The difference, again, resulted in goodwill, included in the investment's carrying amount. No post-acquisition adjustments are required, as no new information has arisen within the 12-month measurement period that would necessitate a revision to the amounts, including goodwill.

Details of Playtech's share of net fair value of the identifiable assets and liabilities acquired are as follows:

	Playtech's share of net fair value of the identifiable assets and liabilities acquired 2024 €'m
Net book value of assets acquired	3.7
Fair value of customer contracts and relationships	28.4
Fair value of technology – internally developed	23.4
Fair value of brand	4.8
Deferred tax arising on acquisition	(4.3)
Total net assets	56.0
Resulting goodwill	14.0

The total share of loss recognised in profit or loss in the year ended 31 December 2025 from the investment in LSports was €4.7 million (2024: €Nil million). This includes the amortisation of intangibles and the release of the deferred tax liability, arising from the original acquisition of the investment and subsequent exercise of the option (2025: €5.4 million; 2024: €2.9 million) and the share of the LSports profits (2025: €0.7 million; 2024: €2.9 million), with a corresponding entry against the investment in associate on the consolidated balance sheet.

Note 20
Investments and derivative financial assets
continued

No dividends were paid in 2025. In 2024, the Group received a dividend of €0.2 million from LSports, which reduced the investment in associate value in the consolidated balance sheet.

Below is certain financial information of LSports:

	31 December 2025[1] €'m	31 December 2024[1] €'m
Current assets	**10.2**	9.5
Non-current assets	**40.8**	43.0
Current liabilities	**(8.0)**	(8.7)
Non-current liabilities	**(5.8)**	(8.3)
Equity	**37.2**	35.5

[1] The 2025 and 2024 balances above have been extracted from LSports' audited consolidated financial statements.

Legal proceedings against LSports

LSports and certain of its Directors (who are also shareholders of LSports), which does not include the Playtech-appointed director, were served with a legal claim filed by Sportradar AG (Sportradar) on 1 February 2026 in Israel. The claim includes alleged unlawful use of sports data and information, unjust enrichment, misappropriation of trade secrets and copyright infringement. The claim is stated at c.€2.8 million (NIS 10,000,000) for court fee purposes. Sportradar has also stated that the actual value of the claim cannot be assessed until the defendants provide requested information. LSports has not recognised any provision in its financial statements in respect of this matter. The Playtech Group will continue to monitor developments.

Investment in Stats International

Background

The Group provided a $2.3 million loan to Stats International Limited (Stats) in January 2022. As at 31 December 2025, the loan's carrying value of €2.2 million, which is included in loans receivable from related parties (Note 34) (2024: €2.4 million), has been fully impaired through the recognition of an expected credit loss allowance under IFRS 9, reflecting the absence of any realistically recoverable future cash flows. During 2025, Stats' business plan did not progress, and its operations were largely curtailed, with no meaningful revenue-generating activity.

In May 2023, the Group also obtained an option to acquire 36% of Stats' share capital for a nominal amount. This option has been assessed as having no material value at 31 December 2025. Although the Group did not control Stats, it was assessed to have significant influence and, therefore, accounted for Stats as an associate. No share of profit or loss and no additional B2B service fee income were recognised in the current or prior year.

Investment in NorthStar

Background

NorthStar Gaming Inc. is a Canadian gaming brand incorporated in Ontario in Q4 2021. In Q2 2022, NorthStar received its licence from the Alcohol and Gaming Commission of Ontario (AGCO) and launched its online gaming site, www.northstarbets.ca, offering regulated sports betting markets and a curated casino experience. Playtech saw this as an opportunity to expand its presence in the growing Canadian betting market.

In December 2022, the Group issued NorthStar a convertible loan of CAD 12.25 million, which could be converted into common shares, A warrants, and B warrants upon the completion of a reverse takeover (RTO) transaction. Baden Resources, listed on the TSX, agreed to acquire NorthStar through an RTO. The loan's fair value as of 31 December 2022 was €8.4 million.

In March 2023, the RTO was completed, and Baden Resources was renamed NorthStar Gaming Holdings (NorthStar). This triggered the automatic conversion of the Group's loan into NorthStar common shares, The Group also received NorthStar Warrants, exercisable at CAD 0.85 and CAD 0.90 per share, expiring on the fifth anniversary of their issue.

In September 2023, the Group entered into a subscription agreement with NorthStar, acquiring additional shares and warrants (exercisable at CAD 0.36 and CAD 0.40 per share) for CAD 5.0 million. This investment closed in October 2023, and Playtech also loaned NorthStar an 8% senior convertible debenture for CAD 5.0 million.

As at 31 December 2025, Playtech owns approximately 25.7% (31 December 2024: 25.8%) of NorthStar's issued and outstanding common shares. If the convertible debenture is converted and all warrants are exercised, Playtech could potentially increase its stake to over 40%.

The Group's convertible debenture has been classified at fair value through profit or loss based on IFRS 9 criteria. As at 31 December 2025, an amount of CAD 5.5 million (€3.6 million) is included in loans receivable from related parties (31 December 2024: €3.6 million) (Note 34). The loan is required to be repaid to Playtech by October 2026 or upon conversion (to the extent not fully converted) once conversion criteria are met. Notwithstanding the contractual repayment date, management has assessed that the loan is not expected to be received in 2026. Accordingly, the loan has remained as non-current in the financial statements.

In January 2025, Playtech deepened its strategic involvement with NorthStar. On 24 January 2025, Playtech agreed to guarantee NorthStar's obligations under a CAD 43.4 million senior secured credit facility arranged by Beach Point Capital Management LP (Beach Point). NorthStar used part of these funds to repay the 2024 CAD 9.5 million of Playtech's promissory notes (included in loans receivable as at 31 December 2024: €6.5 million) and to fund the interest reserve account of the credit facility by CAD 7.0 million.

In consideration for providing this guarantee, Playtech received 32,735,295 warrants with an exercise price of CAD 0.055 per share, expiring in January 2030 when the loan is repayable from Northstar to Beach Point.

Note 20
Investments and derivative financial assets
continued

In accordance with IFRS 9, the financial guarantee was initially recognised at fair value of CAD 13.2 million (€8.3 million). This fair value reflects the amount a third party would require to assume the guarantee and includes consideration of the credit risk and the value of warrants received (CAD 0.9 million (€0.6 million)). The Group accounted for the transaction by recognising the difference of CAD 12.3 million (€7.7 million) as an addition to the investment in the associate, as the guarantee provides direct economic support to NorthStar.

The financial guarantee liability has been subsequently measured at the higher of (a) the amount of the loss allowance determined under IFRS 9 and (b) the amount initially recognised less cumulative income recognised under IFRS 15. As at 31 December 2025, the ECL estimate was CAD 20.6 million (€12.2 million). The €3.9 million difference from the initial recognition of the financial guarantee to 31 December 2025 comprises a €4.5 million increase in the ECL and a €0.6 million decrease arising from the foreign exchange re-translation of the financial guarantee contract as at 31 December 2025. The revaluation of the financial guarantee continues to be assessed in CAD.

The fair value of the bonus warrants decreased from CAD 0.9 million (€0.6 million) at initial recognition to CAD 0.1 million (€0.1 million) at 31 December 2025, reflecting the decline in NorthStar's share price. The resulting fair value loss of CAD 0.8 million (€0.5 million) was recognised in profit or loss (Note 20C). The fair value of all the remaining Playtech's warrants is €Nil as at 31 December 2025 and 31 December 2024.

Assessment of control and significant influence

As at 31 December 2025 and 2024, it was assessed that the Group did not have control over NorthStar, because it does not meet the criteria of IFRS 10 Consolidated Financial Statements, paragraph 7 due to the following:

- Despite representation on the NorthStar board of directors by Playtech's CFO and one more Playtech employee at 31 December 2024 and 31 December 2025, there is still no ability to control the relevant activities, as the total number of appointed directors is seven as at 31 December 2025 (eight as at 31 December 2024).
- Playtech has neither the ability to change any other members of the NorthStar board nor the management of NorthStar.

Per the above assessment, Playtech does not hold power over the investee and, as such, does not have control. In reaching this conclusion, the Group considered: (i) its existing equity interest and related voting rights; (ii) its board representation; (iii) potential voting rights arising from outstanding warrants and the convertible debenture; (iv) the financial guarantee provided in respect of NorthStar's senior secured facility; and (v) other commercial arrangements entered into with NorthStar. The Group concluded that these rights and arrangements do not provide the current ability to direct NorthStar's relevant activities. In particular, the potential voting rights from the outstanding warrants are not substantive, as at the reporting date, as they are significantly out of the money and are not expected to be exercised in the foreseeable future, and conversion of the convertible debenture is not expected as at the reporting date. In addition, the Group's board representation does not provide decision-making authority over NorthStar's relevant activities, as Playtech does not hold majority board representation and cannot unilaterally determine NorthStar's operating and financing policies. The rights included in the investment and commercial agreements are protective in nature. Accordingly, Playtech does not control NorthStar under IFRS 10.

As at 31 December 2025 and 2024, the Group has significant influence over NorthStar because it meets one or more of the criteria under IAS 28, paragraph 6, the main one being that it has two appointed members sitting on the board of NorthStar, enabling it to, therefore, participate in policy-making processes, including decisions about dividends and/or other distributions. As a result of this assessment, NorthStar has been recognised as an investment in associate.

The NorthStar warrants are fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9 (refer to Note 20C).

Purchase Price Allocation (PPA)

The Group prepared a PPA following the acquisition of the investment, where any difference between the cost of the investment and Playtech's share of the net fair value of NorthStar's identifiable assets and liabilities results in goodwill. Goodwill is not recognised separately but is included as part of the carrying amount of the investment in associate. Playtech's shareholding at 31 December 2025 was 25.7% (31 December 2024: 25.8%).

Impairment review

As at 31 December 2025, the Group performed an impairment review of its investment in the NorthStar associate as indicators of impairment were identified. Based on NorthStar's quoted share price at 31 December 2025, the investment was written down to €0.7 million. This resulted in an impairment charge of €8.2 million recognised in the profit and loss in the year ended 31 December 2025.

The total share of loss recognised in profit or loss in the year ended 31 December 2025 from the investment in NorthStar was €4.2 million (2024: €3.6 million). This includes the amortisation of the Group's share of acquired intangibles arising on acquisition (2025: €0.3 million, 2024: €0.4 million) and the share of NorthStar's losses (2025: €3.9 million, 2024: €3.2 million), with a corresponding entry against the investment in associate on the consolidated balance sheet.

Note 20
Investments and derivative financial assets
continued

Investment in Sporting News Holdings Limited

Background

In August 2023, the Group acquired 12.6% of Sporting News Holdings Limited (TSN), for a total consideration of $6.3 million (€5.8 million).

TSN's principal activities are the sale of digital advertising and the offering of media services, the provision of multimedia sports content across internet-enabled digital platforms, and the distribution directly to customers and business clients around the world. The company is incorporated in the Isle of Man. The principal reason of the acquisition is the attractive opportunity considered by Playtech to increase its footprint in the growing sports and media market segment.

Assessment of control and significant influence

As at the date of acquisition and at 31 December 2025 and 31 December 2024, it was assessed that the Group did not have control over TSN, because it does not meet the criteria of IFRS 10 Consolidated Financial Statements, paragraph 7 due to the following:

- Despite Playtech having the right to appoint a director on the TSN board, as at 31 December 2025 and 31 December 2024, one had not yet been appointed. Playtech has preferred to only appoint an observer to the board. Moreover, once Playtech appoints a director, there is still no ability to control the relevant activities, as the total number of directors including potentially one Playtech-appointed director will be five.
- Playtech has neither the ability to change any members of the board nor of the management of TSN.

Per the above assessment, Playtech does not hold power over the investee and, as such, does not have control.

As at 31 December 2025, the Group has significant influence over TSN because it meets one or more of the criteria under IAS 28, paragraph 6, the main one being Playtech having the ability to appoint a member on the board of TSN, enabling it to, therefore, participate in policy-making processes, including decisions about dividends and/or other distributions. As a result of this assessment, TSN has been recognised as an investment in associate.

The cost of the investment was deemed to be the consideration paid for the shares of $6.3 million (€5.8 million) in August 2023. The total share of loss recognised in profit or loss in the year ended 31 December 2025 from the investment in TSN was €0.8 million (2024: €0.2 million).

Investment in Algosport 123 Limited

In 2017, the Group acquired 49.92% of Algosport 123 Limited (Algosport). Algosport is a UK-based Company specialising in business and domestic software development, with a focus on custom computer programming services. While the Group holds a significant minority interest, the remaining shareholders are actively involved in the day-to-day operations and collectively form a management consortium responsible for the strategic and operational direction of the business. Accordingly, the Group does not have power over Algosport, and the investment is accounted for as an associate under the equity method.

The initial cost of the investment of €0.5 million was reduced to €Nil through the recognition of the share of losses as well as an impairment in the years ended 31 December 2017 and 2018.

In accordance with IAS 28, where the carrying amount of an investment in an associate has been reduced to €Nil, the Group stops recognising its share of further losses and resumes recognising its share of profits only after those profits offset losses that were not previously recognised. Although Algosport was initially loss making, it has since become profitable, and has commenced dividend distributions.

The Group's share of profit in the year ended 31 December 2025 was €1.0 million. In addition to this, the Group has received dividends of €0.2 million in 2025 (2024: €0.1 million).

Other investments in associates that are fair valued under IFRS9 per IAS 28, paragraph 14

The following are also investments in associates where the Group has significant influence but where the option is not currently exercisable. As there is no current access to profits, the relevant option is fair valued under IFRS 9, and disclosed as derivative financial assets under part C of this Note:

- Wplay
- Tenbet (Costa Rica)
- Onjoc (Panama)
- Tenlot El Salvador S.A. de C.V

The financial information required for investments in associates, other than Caliente Interactive and LSports, has not been included here as, from a Group perspective, the Directors do not consider them to have a material impact, jointly or separately.

B. Other investments

Balance sheet

	2025 €'m	2024 €'m
Listed investments	**6.2**	11.1
Investment in Hard Rock Digital	**178.8**	141.0
Total other investments	**185.0**	152.1

Statement of comprehensive income

	2025 €'m	2024 €'m
Profit and loss		
Change in fair value of equity investments	**49.7**	51.1
	49.7	51.1
Other comprehensive income		
Foreign exchange movement from equity investments held in a non-Euro functional subsidiary	**(16.8)**	6.4

Note 20
Investments and derivative financial assets
continued

Listed investments
The Group has shares in listed securities. No new shares were purchased during the year (2024: €1.8 million). The fair values of these equity shares are determined by reference to published price quotations in an active market. For the year ended 31 December 2025, the fair values of these listed securities have decreased by €4.9 million (2024: decreased by €6.5 million).

Investment in Hard Rock Digital
In March 2023, the Group invested $85.0 million (€79.8 million in March 2023; €77.0 million at 31 December 2023) in Hard Rock Digital (HRD) in exchange for a small minority interest in a combination of equity shares and warrants. HRD is the exclusive Hard Rock International vehicle for interactive gaming and sports betting on a global basis and the primary vendor to the Seminole Tribe of Florida (the Seminole Tribe) for sports betting in the State of Florida.

The Group assessed whether the warrants met the definition of a separate derivative as per IFRS 9. A financial instrument or other contract should have all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided, in the case of a non-financial variable, that the variable is not specific to a party to the contract (sometimes called the "underlying").
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
- It is settled at a future date.

Management made a judgement that the warrants did not meet the definition of a separate derivative asset as: (i) the value of the warrants is part of the total investment and cannot be distinguished between the two and, therefore, the value of the warrants was deemed to be equal to the equity shares value; and (ii) the consideration was paid at the time of the transaction.

Furthermore, the equity investment did not meet the definition of held for trading, as the investment was acquired for long-term investment purposes and with no current intention for sale. The investment was, therefore, classified as an investment held at fair value through profit or loss with initial and subsequent recognition at fair value, with any subsequent gain/loss recognised in profit or loss.

The Group continues to hold a small minority interest in HRD and in the year ended 31 December 2025, it received a dividend of €10.3 million (2024: €3.2 million). The investment is still classified as an investment held at fair value through profit or loss.

Valuation
The Group has assessed the fair value of the investment at 31 December 2025 by applying a DCF approach with a market exit multiple assumption to the two CGUs within the investment. The discount rate and exit multiples used were within the range of 16–30% and 7.0–10.5x, respectively. Due to the small minority interest and the limited influence Playtech has over HRD, the Group included a discount for lack of control of 10%, as well as a 15–20% discount for lack of marketability due to the shares not being publicly traded.

As at 31 December 2025, the fair value of the equity investment in HRD increased to €178.8 million ($210.0 million). The difference of €37.8 million between the fair value at 31 December 2024 of €141.0 million and the fair value at 31 December 2025 has been recognised as follows:

a. €54.6 million derived from the fair value increase of the equity investment calculated using the DCF model in profit or loss for the period ended 31 December 2025. The increase was mainly driven by the continued strong performance of the sports betting business, as well as launching Games powered by Past Motor Racing (PMR), a sports-betting product offered by the Seminole Tribe in the State of Florida during Q4-25.
b. Offset by €16.8 million derived from the fair value decrease due to the exchange rate fluctuation of USD to EUR (as the equity investment is under a foreign subsidiary of the Group whose functional currency is USD) in other comprehensive income for the year ended 31 December 2025.

The Group will continue to monitor the development of the HRD business, including the wider regulatory landscape internationally, as well as in the key operational states in the US, which can impact the value of the equity investment.

Sensitivity analysis
The assumptions and judgements made in the valuation of the equity investment as at 31 December 2025 include the following sensitivities, noting that factors and circumstances, for example regulatory changes, that may arise that are outside the Group and HRD's control, which could impact the option value positively or negatively:

- A plus or minus shift of 5% to the discount rates used will result in a fair value of the equity investment within the range of €132.0 million–€236.2 million.
- An increase or decrease of 2.0x on the 2031/2033 exit multiple will result in a fair value change of the equity investment within the range of €134.8 million–€225.1 million.
- A 10% fluctuation in the revenue growth rate will result in a fair value of the equity investment within the range of €128.5 million–€281.1 million.
- A 10% fluctuation in the Adjusted EBITDA margin will result in a fair value of the equity investment within the range of €147.3 million–€210.7 million.

Note 20
Investments and derivative financial assets
continued

C. Derivative financial assets

Balance sheet

	2025 €'m	2024 €'m
Playtech M&A Call Option (Caliplay)	–	801.9
Wplay	75.6	84.7
Onjoc	5.8	3.4
Tenbet	0.4	0.4
Tenlot El Salvador S.A. de C.V	4.1	4.6
NorthStar warrants (Note 20A)	0.1	–
Total derivative financial assets	**86.0**	895.0

Statement of comprehensive income impact

	2025 €'m	2024 €'m
Caliplay		
Fair value change of Playtech M&A Call Option	2.3	26.1
Foreign exchange movement to profit or loss	(32.2)	45.6
Wplay		
Fair value change in Wplay	0.7	(9.0)
Onjoc		
Fair value change in Onjoc	2.8	0.1
Tenbet		
Fair value change in Tenbet	–	(1.3)
NorthStar		
Fair value change of warrants (Note 20A)	(0.5)	–
	(26.9)	61.5
Included in other comprehensive loss		
Tenlot El Salvador S.A. de C.V		
Foreign exchange movement recognised in other comprehensive income	(0.5)	0.1
Wplay		
Foreign exchange movement recognised in other comprehensive income	(9.8)	5.7
Onjoc		
Foreign exchange movement recognised in other comprehensive income	(0.4)	0.2
	(10.7)	6.0
Total comprehensive income/(loss) impact	(37.6)	67.5

Caliplay and Caliente Interactive

On 31 March 2025, Playtech exercised its amended Playtech M&A Call Option, which had been modified immediately prior to exercise to provide a 30.8% equity interest in Caliente Interactive Inc., a newly incorporated US holding company of Caliplay, in accordance with the revised strategic agreement. Immediately before this exercise, the Playtech M&A Call Option was fair valued to $840.4 million (€776.6 million) at 31 March 2025 (31 December 2024: $833.0 million/€801.9 million).

Upon exercise of the option, Playtech obtained significant influence over Caliente Interactive Inc. and the investment is now accounted for using the equity method in accordance with IAS 28 (refer to Note 20A). The cost of the investment in associate was deemed to be the fair value of the Playtech M&A Call Option immediately before exercise.

Valuation of Playtech M&A Call Option at 31 March 2025

The Group assessed the fair value of the modified Playtech M&A Call Option as at 31 March 2025 using the income approach, which estimates value based on expected future cash flows generated by Caliplay, consistent with the methodology applied at 31 December 2024.

For the 31 March 2025 valuation, the Group applied a market participant base discount rate of 16.5%, which is 0.5% higher than the rate used at 31 December 2024 (16.0%), reflecting changes in market inputs. The valuation also incorporates a compound annual revenue growth rate of 23.7%, an average adjusted EBITDA margin of 23.5%, and an exit multiple of 8.75x unchanged from the previous valuation, as the same forecasts were used for the 31 March 2025 valuation as those used at 31 December 2024.

As a result of a 30.8% shareholding, the Group applied a 5% discount for lack of control (DLOC), reflecting the absence of control but continued significant influence, including board representation and certain customary shareholder rights which it has. A further 15% discount for lack of marketability (DLOM) was applied, consistent with the prior period (no change to DLOC and DLOM applied at 31 December 2024).

As at 31 March 2025, the fair value of the Playtech M&A Call Option was $840.4 million (31 December 2024: $833.0 million), which converted to €776.6 million (31 December 2024: €801.9 million). The change in fair value over the three-month period is driven by a small positive impact due to the roll-forward of the valuation to reflect the passage of time, which was offset by:

- the increase in the discount rate; and
- unfavourable movement in the USD/EUR exchange rate.

Note 20
Investments and derivative financial assets
continued

Sensitivity analysis

The assumptions and judgements made in the valuation of the derivative financial asset as at 31 March 2025 include the following sensitivities, noting that factors and circumstances may arise that are outside the Group's control which could impact the opening associate balance would have been:

- A different discount rate within the range of 11.5% to 21.5% would result on an opening balance of €709.8 million–€854.4 million.
- A 1.0 fluctuation on the market exit multiple would result on an opening balance of within the range of €700.8 million–€853.4 million.
- A 5% fluctuation in the Adjusted EBITDA margin would result on an opening balance of within the range of €737.1 million–€817.1 million.
- A 10% fluctuation in the Adjusted EBITDA margin would result on an opening balance of within the range of €697.1 million–€857.1 million.
- A 5% fluctuation in the revenue growth rate would result on an opening balance of within the range of €689.0 million–€872.3 million.
- A 10% fluctuation in the revenue growth rate would result on an opening balance of within the range of €607.7 million–€974.9 million.
- If the incremental DLOM fluctuates by 5% (to 10% and 20% instead of 15%) would result on an opening balance of within the range of €731.4 million–€822.8 million.
- If the incremental DLOC fluctuates by 5% (to 0% and 10% instead of 0%) would result on an opening balance of within the range of €736.2 million–€818.0 million.

Wplay

In August 2019, Playtech entered into a structured agreement with Aquila Global Group SAS (Wplay), which has a licence to operate online gaming products and services in Colombia. Under the agreement, the Group provides Wplay its technology products, where it receives standard operator revenue and additional B2B services fee as per Note 6. The Group has no shareholding in Wplay.

Playtech has a call option to acquire a 50% equity holding in the Wplay business. As at 31 December 2024, the option exercise date was in February 2025 or earlier if an M&A event takes place; however, management was in active discussions with Wplay to further extend the option exercise date pre-year-end. The extension was signed in February 2025, and the option exercise date was deferred to February 2026. In addition, the Group was in discussions with the licensee to further amend the agreement to allow the option to be exercised at any time after 22 August 2026. For the call option valuation as at 31 December 2025, Playtech assumed that the call option cannot be exercised any date before 22 August 2026. The impact of the option being exercised in February 2026 is not considered material in any case.

If the call option is exercised by Playtech, the Group would no longer provide certain services and, as such, will no longer be entitled to the additional B2B services fee. The additional B2B services fee was €2.1 million for the year ended 31 December 2025 (2024: €10.6 million). The year-on-year decrease in the additional B2B services fee was due to the introduction of a new VAT regime in Colombia, whereby operators were required to collect 19% VAT on all deposits from players. This had an impact on the performance as Wplay tried to compensate players through bonusing.

Assessment of control and significant influence

The Group assessed whether it holds power over the investee (in accordance with IFRS 10, paragraph 7) with the following considerations:

- Playtech does not have the ability to direct Wplay's activities as it has no voting representation on the executive committee or members of the executive committee.
- While they are not members on the executive committee, Playtech has the ability to appoint and change both the COO and CMO who form part of the management team (albeit this right has never been exercised). The COO and the CMO are part of the wider management team but would not be able to control the relevant activities of Wplay.
- If the option is exercised, it would result in Playtech acquiring 50% of the voting rights of the operating entity and, therefore, would not result in having control. Furthermore, as at 31 December 2025 and 31 December 2024, the option is not exercisable and, therefore, can be disregarded in the assessment of power.

Per the above assessment, Playtech does not hold power over the investee and, as such, does not have control.

With regard to the assessment of significant influence, the following facts were considered:

- Playtech has the right to appoint and remove the COO and CMO, which is a potential indicator of significant influence given their relative positions and involvement in the day-to-day operations of Wplay.
- The standard operator revenue is not considered to give rise to significant influence. However, when combined with the additional B2B services fee, this is an indicator of significant influence.
- The Group provides additional services to Wplay, which Wplay requires to assist it in successfully running its operations, which could be considered essential technical information.

The Group, therefore, has significant influence under IAS 28, paragraph 6 over Wplay. However, as the option is not currently exercisable, the Group has an investment in associate but with no access to profits. As such, the option is fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9.

The Group has given two loans to Wplay, with an outstanding balance at 31 December 2023 of €1.3 million, which were repaid in 2024.

Note 20
Investments and derivative financial assets
continued

Valuation

The fair value of the option at 31 December 2025 has been estimated using a DCF approach with a market exit multiple assumption. The Group used a discount rate of 20% (2024: 22%), as well as a discount for illiquidity and control until the expected Playtech exit date of August 2026 (used as an accounting assumption solely for the purposes of valuing the Wplay option) (2024: expected exit date of February 2026). The Group used a compound annual growth rate of 11.4% (2024: 7.1%) over the forecasted cash flow period, an average Adjusted EBITDA margin of 17.2% (2024: 23.9%) and an exit multiple of 10.4x (2024: 10.4x). As part of the agreement, there is a lock-in mechanism that contractually might prevent Playtech from selling the resulting shares; however, an assumption was made that if the exit date assumed in the model is earlier, then both parties would be in agreement to this earlier exit point; therefore, no further discounts were applied post transaction. Furthermore, Playtech's share in Wplay was adjusted to reflect the rights to shares that a service provider has under its services agreement with the Group.

As at 31 December 2025, the fair value of the Wplay derivative financial asset is €75.6 million ($USD88.8 million). The difference of €9.1 million between the fair value at 31 December 2024 of €84.7 million (USD$88.0 million) and the fair value at 31 December 2025 has been recognised as follows:

a. €9.8 million derived from the fair value decrease due to the exchange rate fluctuation of USD to EUR (as the derivative call option is under a foreign subsidiary of the Group whose functional currency is USD) in other comprehensive income for the year ended 31 December 2025.

b. This has been netted off with €0.7 million derived from the fair value increase of the derivative call option calculated using the DCF model in profit or loss for the year ended 31 December 2025. The underlying valuation is broadly consistent with the calculation as at 31 December 2024.

In February 2025, the Colombian government implemented a temporary 19% VAT on online gambling deposits, which, by 31 December 2025, was updated such that a temporary 19% VAT was introduced on GGR only effective from 1 January 2026. This measure was suspended in February 2026 on the assumption that it needed to progress through the relevant judicial procedures. In the absence of any further information, forecasts and the valuation of the Wplay option as at 31 December 2025 were prepared on the basis that VAT of 19% of GGR would be fully implemented.

In March 2026, the government updated the temporary measure to become a National Consumption Tax on online gambling, calculated as 16% of GGR. This order has been treated as a non-adjusting post-balance-sheet event as the condition did not exist at year end; hence, the valuation as at 31 December remains based on 19% of GGR.

Sensitivity analysis

The assumptions and judgements made in the valuation of the derivative financial asset as at 31 December 2025 include the following sensitivities, noting that factors and circumstances may arise that are outside the Group's control, which could impact the option value:

- A different discount rate within the range of 17% to 22% will result in a fair value of the derivative financial asset in the range of €70.0 million–€81.9 million.
- If the expected Playtech exit date is extended by one year, the fair value of the derivative financial asset will decrease to €72.1 million.
- A 5% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €72.2 million–€79.0 million.
- A 10% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €68.8 million–€82.4 million.
- A 5% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €69.4 million–€81.9 million.
- A 10% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €63.3 million–€88.2 million.
- A 1.0 fluctuation on the market exit multiple will result in a fair value of the derivative financial asset within the range of €70.6 million–€80.6 million.

Onjoc

In June 2020, Playtech entered into a framework agreement with ONJOC CORP. (Onjoc), which holds a licence to operate online sports betting, gaming and gambling activities in Panama. The Group has no equity holding in Onjoc but has an option to acquire 50%. Under the agreement, the Group provides Onjoc its technology products, where it receives standard operator revenue and additional B2B services fee as per Note 6. If the option is exercised, the Group would no longer provide certain services and, as such, would no longer be entitled to the additional B2B services fee. The additional B2B services fee was €Nil in the years ended 31 December 2025 and 2024. The option can be exercised any time subject to Onjoc having $15.0 million of Gross Gaming Revenue (GGR) over a consecutive 12-month period.

Management expects the US$15.0 million GGR threshold to be met by the end of March 2026, meaning the option is expected to become exercisable from April 2026 (subject to the contractual terms). The Group is also in discussions to amend the framework agreement to allow exercise at any time after August 2026; the valuation assumes exercise in August 2026, noting that the difference in the valuation between August and March 2026 exercise is highly immaterial.

Assessment of control and significant influence

The Group performed an analysis for Onjoc to assess whether it holds power over Onjoc (in accordance with IFRS 10, paragraph 7) with the following considerations:

- Playtech can propose an independent member to the board of directors, who has to be independent to both Playtech and Onjoc, and, as such, does not have the ability to direct Onjoc's activities as it has no voting representation on the board;
- Playtech has the right to propose the COO, CTO and CMO, which, although would form part of the wider management team, would not be able to control the relevant activities of Onjoc by themselves.

Note 20
Investments and derivative financial assets
continued

- If the option is exercised, it would result in Playtech acquiring 50% of the voting rights of the operating entity and, therefore, would not result in having control. Furthermore, as at 31 December 2025 and 31 December 2024, the option is not exercisable and, therefore, can be disregarded in the assessment of power.

Per the above assessment, Playtech does not hold power over the investee and, as such, does not have control.

Regarding the assessment of significant influence, the following facts were considered:

- Playtech can propose an independent member to the board of directors and has the right to propose the COO, CTO and CMO, which are potential indicators of significant influence given their relative positions and the involvement in day-to-day operations of Onjoc.
- The standard operator revenue is not considered to give rise to significant influence. However, when combined with the additional B2B services fee, this is an indicator of significant influence.
- The Group provides additional services to Onjoc, which Onjoc requires to assist it in successfully running its operations, which could be considered essential technical information.

The Group, therefore, has significant influence under IAS 28, paragraph 6 over Onjoc. However, as the option is not currently exercisable, the Group has an investment in associate but with no access to profits. As such, the option is fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9. The Group has given an interest-bearing loan to Onjoc of €3.1 million (2024: €3.3 million), which is due for repayment in December 2027 and is included in loans receivable from related parties (refer to Note 34).

Valuation

The fair value of the option at 31 December 2025 has been estimated using a DCF approach with a market exit multiple assumption. The Group used a discount rate of 34% (2024: 34%) reflecting the cash flow risk given the high growth rates in place and the early stages of the business, as well as a discount for illiquidity and control until the expected Playtech exit date of December 2030 (2024: expected exit date of December 2028). The Group used a compound annual growth rate of 21.2% (2024: 29.0%) over the forecasted cash flow period and an average Adjusted EBITDA margin of 17.5% (2024: 21.3%). As part of the agreement, there is a lock-in mechanism that contractually might prevent Playtech from selling the resulting shares; however an assumption was made that if the exit date assumed in the model is earlier, then both parties would be in agreement to this earlier exit point; therefore, no further discounts applied post transaction. Furthermore, Playtech's share in Onjoc was adjusted to reflect the rights to shares that a service provider has under its services agreement with the Group.

As at 31 December 2025, the fair value of the Onjoc derivative financial asset is €5.8 million. The difference of €2.4 million between the fair value at 31 December 2024 of €3.4 million and the fair value at 31 December 2025 has been recognised as follows:

a. €2.8 million derived from the fair value increase of the derivative call option calculated using the DCF model in profit or loss in the year ended 31 December 2025. This increase is mostly due to the assumed exercise date getting closer in 31 December 2025 than 31 December 2024 and the further 12 months roll forward of the valuation period.

b. This has been netted with €0.4 million derived from the fair value decrease from the exchange rate fluctuation of USD to EUR (as the derivative call option is under a foreign subsidiary of the Group whose functional currency is USD) in other comprehensive income in the year ended 31 December 2025.

Sensitivity analysis

The assumptions and judgements made in the valuation of the derivative financial asset as at 31 December 2025 include the following sensitivities, noting that factors and circumstances may arise that are outside the Group's control, which could impact the option value:

- A different discount rate within the range of 32% to 37% will result in a fair value of the derivative financial asset in the range of €5.3 million–€6.4 million.
- A 5% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €5.5 million–€6.1 million.
- A 10% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €5.2 million–€6.4 million.
- A 5% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €5.0 million–€6.7 million.
- A 10% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €4.2 million–€7.5 million.
- A 1.0 fluctuation on the market exit multiple will result in a fair value of the derivative financial asset within the range of €5.2 million–€6.4 million.

Tenbet Costa Rica

In addition to the 6% equity holding in Tentech CR S.A (fair value: €Nil as at 31 December 2025 and 2024), the Group has an option to acquire 81% equity holding in Tenbet (a member of the Tenlot Group). Tenbet operates online bingo games and casino side games. Playtech provides certain services to Tenbet in return for its additional B2B services fee as per Note 6; no such fee was recognised in the years ended 31 December 2025 and 31 December 2024.

The Group has no equity holding in Tenbet but has an option to acquire 81% equity. If the option is exercised, the Group would no longer provide certain services to Tenbet and, as such, would no longer be entitled to the additional B2B services fee. During 2023, amendments to the Tenbet agreement were signed such that the option is exercisable from 1 January 2025, subject to Tenbet having generated, at least once prior to exercise, cumulative GGR of at least US$10.0 million over a consecutive 12-month period. Based on the business plan used in the valuation, this GGR condition is not expected to be met any time soon. Accordingly, the option was not exercisable as at 31 December 2025 (nor as at 31 December 2024).

The Group has given an interest-bearing loan to Tenbet of €6.3 million (2024: €6.0 million), which is due for repayment in December 2029 and is included in loans receivable from related parties (refer to Note 34). During H2 2025, Tenbet faced ongoing operational challenges and, given the limited visibility on recoverability, the loan was fully provided as at 31 December 2025 in accordance with IFRS 9.

Note 20
Investments and derivative financial assets
continued

Assessment of control and significant influence

The Group assessed whether it holds power over Tenbet (in accordance with IFRS 10, paragraph 7) with the following considerations:

- Playtech does not have the ability to direct Tenbet's activities as it has no voting representation on the board of directors (or equivalent) or people in managerial positions.
- Playtech has neither the ability to appoint, nor change, any members of the board of Tenbet.
- As at 31 December 2025 and 31 December 2024, the option is not exercisable and, therefore, can be disregarded in the assessment of power.

Per the above assessment, Playtech does not hold power over the investee and, as such, does not have control.

With regard to the assessment of significant influence, the standard operator revenue alone is not considered to give rise to significant influence. However, when combined with the additional B2B services fee, this is an indicator of significant influence. Furthermore, the Group provides additional services to Tenbet, which Tenbet requires to assist it in successfully running its operations that could be considered essential technical information. Playtech, therefore, has significant influence under IAS 28, paragraph 6 over Tenbet. However, as the option is not currently exercisable, the Group has an investment in associate but with no access to profits. As such, the option is fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9.

Valuation

As at 31 December 2025 and 31 December 2024, the fair value of the Tenbet derivative financial asset remained unchanged to €0.4 million.

Tenlot El Salvador S.A. de C.V

During 2024, the Group entered into a new structured agreement with Tenlot El Salvador S.A. de C.V. (Tenlot El Salvador), which has a licence to operate online betting and gaming on behalf of the national lottery of El Salvador. Under the agreement the Group will provide Tenlot El Salvador its technological platform, as well as operational and other related services, where it will receive, in return, standard operator revenue and additional B2B services fee as per Note 6. The additional B2B services fee was €Nil million in the year ended 31 December 2025. The Group has no shareholding in Tenlot El Salvador.

Under the structured agreement, Playtech agreed to pay Tenlot El Salvador an amount of $4.8 million upon certain conditions in exchange for an option to acquire 70% of the shares in Tenlot El Salvador. The amount of $3.3 million was paid in 2024 and $1.2 million was paid in 2025. The option can be exercisable at any time after 18 months from February 2024 subject to Tenlot El Salvador generating at least once prior to the exercise, a cumulative gross gaming revenue of at least $10 million in any consecutive period of 12 months.

Playtech also made available to Tenlot El Salvador a $5.5 million line of credit. As at 31 December 2025, an amount of $1.7 million was drawn down. The carrying amount of the loan is €1.5 million as of 31 December 2025 and is included in loans receivable from related parties (refer to Note 34).

Assessment of control and significant influence

The Group assessed whether it holds power over Tenlot El Salvador (in accordance with IFRS 10, paragraph 7) with the following considerations:

- Playtech does not have the ability to direct Tenlot El Salvador's activities as it has no voting representation on the board of directors (or equivalent) or people in managerial positions.
- Playtech has neither the ability to appoint, nor change, any members of the board of Tenlot El Salvador.
- As at 31 December 2025, the option is not exercisable and, therefore, can be disregarded in the assessment of power.

Per the above assessment, Playtech does not hold power over the investee and, as such, does not have control.

Regarding the assessment of significant influence, the standard operator revenue alone is not considered to give rise to significant influence. However, when combined with the additional B2B services fee, this is an indicator of significant influence. Furthermore, the Group will provide additional services to Tenlot El Salvador, which Tenlot El Salvador requires to assist it in successfully running its operations that could be considered essential technical information. Playtech, therefore, has significant influence under IAS 28, paragraph 6 over Tenlot El Salvador. However, as the option is not currently exercisable, the Group has an investment in associate but with no access to profits. As such, the option is fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9.

Valuation

As at 31 December 2025, the fair value of the Tenlot El Salvador derivative financial asset is €4.1 million (2024: €4.6 million). The option purchase price is $4.8 million and management has assessed that, in USD terms, the fair value of the derivative remains unchanged at $4.8 million (€4.1 million) as at 31 December 2025, as there have been no changes to the contractual terms of the option or other developments in Tenlot El Salvador that would indicate a change in fair value from the original arm's length price.

The option is exercisable after the expiry of the 18-month period from the Closing Date (28 February 2024); however, it remains subject to the additional exercise condition that Tenlot El Salvador generates cumulative GGR of at least $10.0 million in any consecutive 12-month period end, as at 31 December 2025, this condition had not been met and the option was, therefore, not exercisable.

The difference of €0.5 million between the fair value at 31 December 2024 and the fair value at 31 December 2025 is derived from the fair value derease from the exchange rate fluctuation of USD to EUR (as the derivative call option is under a foreign subsidiary of the Group whose functional currency is USD) in other comprehensive income in the year ended 31 December 2025.

Note 21
Other non-current assets

	2025 €'m	2024 €'m
Security deposits	**2.0**	2.5
Guarantee for gaming licences	**2.1**	2.1
Prepaid costs relating to Sun Bingo contract (Note 7)	**–**	56.2
Loans receivable (net of ECL)	**1.5**	3.4
Loans receivable from related parties (net of ECL) (Note 34)	**83.9**	82.5
Other receivables	**4.3**	0.3
	93.8	147.0

The movement of loans and interest receivable is as follows:

	2025 €'m	2024 €'m
Balance as at 1 January	**93.2**	63.3
Loans granted	**14.8**	28.1
Loans repaid	**(6.9)**	(2.8)
Interest received	**(0.2)**	–
Non-cash loans granted (transfer from trade receivables)	**–**	1.0
Loans netted off with trade payables	**(0.1)**	–
Interest charge for the year	**4.2**	3.3
Impairment and expected credit losses on loans receivable	**(9.6)**	(2.6)
Waiver of loans	**(2.1)**	–
Foreign exchange movements	**(6.6)**	2.9
Balance as at 31 December	**86.7**	93.2
Split to:		
Non-current assets		
Third parties	**1.5**	3.4
Related parties	**83.9**	82.5
Current assets (Note 23)		
Third parties	**1.0**	0.9
Related parties	**0.3**	6.4
	86.7	93.2

Note 22
Trade receivables

	2025 €'m	2024 €'m
Trade receivables	**106.4**	85.4
Related parties (Note 34)	**33.4**	56.2
Trade receivables – net	**139.8**	141.6
Split to:		
Non-current	**6.6**	–
Current	**133.2**	141.6
	139.8	141.6

Note 23
Other receivables

	2025 €'m	2024 €'m
Prepaid expenses	**22.2**	21.4
VAT and other taxes	**24.2**	14.2
Prepaid costs relating to Sun Bingo contract (Note 7)	**–**	4.5
Loans receivable (net of ECL)	**1.0**	0.9
Loans receivable from related parties (net of ECL) (Note 34)	**0.3**	6.4
Other receivables from related parties (Note 34)	**–**	0.3
Other receivables	**6.4**	4.8
Caliplay – funds held in escrow (Note 7)	**–**	33.3
	54.1	85.8

Note 24
Cash and cash equivalents

Cash and cash equivalents for the purposes of the statement of cash flows comprises:

	2025 €'m	2024 €'m
Continuing operations		
Cash at bank	**424.4**	268.5
Treated as held for sale		
Cash at bank	**1.8**	185.9
Cash and cash equivalents in the statement of cash flows	**426.2**	454.4
Less: expected credit loss (Note 36A)	**(0.1)**	(0.4)
	426.1	454.0

Out of the total cash at bank (from continuing operations and treated as held for sale), an amount of €3.6 million was held by payment processors as at 31 December 2025 (2024: €6.2 million). Of this, €Nil million (2024: €4.8 million) relates to cash included in held for sale.

The total cash held on behalf of operators comprises of the following balances:

	2025 €'m	2024 €'m
Continuing operations		
Funds attributed to jackpots	**72.6**	76.7
Security deposits	**24.9**	23.1
Players' balances[1]	**1.5**	2.5
	99.0	102.3
Treated as held for sale		
Funds attributed to jackpots	**–**	5.9
Security deposits	**–**	7.2
Players' balances[1]	**–**	33.7
	–	46.8

[1] The players' balances are held in segregated bank accounts in line with licensing requirements.

Note 25
Assets held for sale

	2025 €'m	2024 €'m
Assets		
A. Snaitech B2C CGU	–	1,058.6
B. HAPPYBET CGU	–	2.8
C. Poker Strategy	–	5.0
D. IGS CGU	8.0	–
	8.0	1,066.4

A. On 17 September 2024, the Group entered into an agreement for the disposal of the Snaitech B2C segment. The disposal was completed on 30 April 2025, with total cash consideration of €2,311.8 million, after taking into account working capital and certain other agreed transaction adjustments.

The profit on disposal of the Snaitech B2C segment was determined as follows:

	€'m
Cash consideration received	2,311.8
Transaction costs	(68.7)
Cash disposed of	(228.7)
Net cash inflow on disposal of Snaitech	2,014.4
Net assets disposed (other than cash):	
Assets	(963.2)
Liabilities	561.9
Net asset position on disposal of Snaitech	(401.3)
Net cash inflow on disposal of Snaitech	2,014.4
Net asset position disposed	(401.3)
Profit on disposal	1,613.1

B. On 28 May 2025, the Group entered into an agreement with NetX Betting Ltd., a subsidiary of the Frankfurt-listed operator pferdewetten.de AG, for the disposal of the German HAPPYBET assets for total consideration of €1.0 million. The buyer was given the option to negotiate directly with the German franchise partners to acquire the related shop contracts, and pferdewetten.de also took ownership of certain associated hardware. The consideration was payable in two instalments: €0.4 million relating to the hardware received in H1 2025 and resulting in a €0.4 million profit recognised in the year ended 31 December 2025 and a second instalment linked rights given to negotiate with the franchisees. Following completion of the process with pferdewetten.de, the Group began winding down all remaining HAPPYBET operations. As at 31 December 2024, the HAPPYBET assets were classified as held for sale; however, as a sale of the remaining assets is no longer expected, the related balances have been reclassified out of assets held for sale.

Note 25
Assets held for sale
continued

The major class of assets and liabilities of HAPPYBET CGU, which were reclassified as at 31 December 2025, are as follows:

	€'m
Assets	
Property, plant and equipment	0.1
Trade receivables and other receivables	0.6
Cash and cash equivalents	1.2
	1.9
Liabilities	
Trade payables and other payables	3.5
Progressive operators' jackpots and security deposits	0.2
Client funds	0.4
	4.1

C. In 2024, the Board of Directors made the decision to dispose the business and assets comprising PokerStrategy.com. The disposal was completed in H1 2025 for a total consideration of $6.1 million (€5.9 million) out of which €0.4 million was received in 2024, for the transfer of the business and assets. The profit on disposal of €0.9 million was recognised in profit or loss for the year ended 31 December 2025.

D. During 2025, the Group initiated an active process to sell IGS. The Group is currently in advanced negotiations with potential buyers, and the transaction is expected to be completed in the next 12 months. In this respect, the IGS CGU was classified as held for sale.

The total major class of assets and liabilities of IGS CGU classified as held for sale as at 31 December 2025, are as follows:

	€'m
Assets	
Trade and other receivables	5.1
Inventory	3.9
Cash and cash equivalents	1.8
Provision against assets held for sale	(2.8)
Assets classified as held for sale	8.0
Liabilities	
Trade payables and other payables	1.1
Deferred revenue	1.5
Lease liability	1.8
Liabilities directly associated with the assets classified as held for sale	4.4

Note 26
Shareholders' equity

A. Share capital

Share capital is comprised of no par value shares as follows:

	2025 Number of shares	2024 Number of shares
Authorised[1]	**N/A**	N/A
Issued and paid up	**309,294,243**	309,294,243

1 The Company has no authorised share capital, but the Directors are authorised to issue up to 1,000,000,000 shares of no par value.

The table below shows the movement of the shares.

	Shares in issue/circulation		
	Number of shares	Shares held by EBT	Total
At 1 January 2024	304,692,807	4,601,436	309,294,243
Exercise of options	2,531,953	(2,531,953)	–
At 31 December 2024/1 January 2025	**307,224,760**	**2,069,483**	**309,294,243**
Share buyback to EBT	**(25,267,759)**	**25,267,759**	**–**
Exercise of options	**1,552,704**	**(1,552,704)**	**–**
At 31 December 2025	**283,509,705**	**25,784,538**	**309,294,243**

B. Employee Benefit Trust

In 2014, the Group established an Employee Benefit Trust by acquiring 5,517,241 shares for a total of €48.5 million.

In 2021, the Company transferred 7,028,339 shares held by the Company in treasury to the Employee Benefit Trust for a total of €22.6 million.

In 2023, the Company transferred 2,937,550 shares held by the Company in treasury to the Employee Benefit Trust for a total of €12.5 million.

On 25 September 2025, the Group announced that it would commence a programme to purchase the Company's ordinary shares for a maximum consideration of approximately £43.7 million (€50.0 million). As part of the share buyback programme, the Company purchased 15,329,836 shares, which were transferred to the Employee Benefit Trust, for a total consideration of €49.9 million. In addition, the Company acquired 9,937,923 shares from an individual shareholder for a total consideration of €26.6 million, which were also transferred to the Employee Benefit Trust.

During the year ended 31 December 2025, 1,552,704 shares (2024: 2,531,953) with an original cost of €6.6 million (2024: €9.1 million) were issued for no consideration to satisfy share option exercises. As at 31 December 2025, a balance of 25,784,538 shares (2024: 2,069,483 shares) remains in the EBT with a cost of €78.6 million (2024: €8.7 million).

C. Share options exercised

During the year, 1,580,358 (2024: 2,685,843) share options were exercised, of which 27,654 were cash settled (2024: 153,890).

D. Distribution of dividends

During 2025, the Group distributed €1,766.2 million as a special dividend (€5.73 per ordinary share).

Note 26
Shareholders' equity
continued

E. Reserves

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	Description and purpose
Additional paid-in capital	Share premium (i.e. amount subscribed for share capital in excess of nominal value)
Employee Benefit Trust	Cost of own shares held in treasury by the trust
Foreign exchange reserve	Gains/losses arising on retranslating the net assets of overseas operations
Employee termination indemnities	Gains/losses arising from the actuarial remeasurement of the employee termination indemnities
Non-controlling interest	The portion of equity ownership in a subsidiary not attributable to the owners of the Company
Retained earnings	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income

Note 27
Loans and borrowings

The main credit facility of the Group as at 31 December 2024 was a revolving credit facility (RCF) up to €277.0 million, which was available until October 2025.

In March 2025, the Group signed an agreement for a €225.0 million five-year RCF facility, which amended and restated the previous €277.0 million RCF facility and became effective on completion of the Snaitech sale.

As at 31 December 2025, the credit facility drawn amounted to €Nil (2024: €Nil).

Under the RCF, the covenants are monitored on a regular basis by the finance department, including modelling future projected cash flows under a number of scenarios to stress-test any risk of covenant breaches, the results of which are reported to management and the Board of Directors. The covenants are as follows:

- Leverage: Net Debt/Bank Adjusted EBITDA to be less than 3.5:1 for the year ended 31 December 2025 (2024: less than 3.5:1)
- Interest cover: Bank Adjusted EBITDA/Interest to be over 4:1 for the year ended 31 December 2025 (2024: over 4:1)

Following the amended RCF and, in particular, how the Group now presents its EBITDA and Adjusted EBITDA (refer to Note 4), the Bank Adjusted EBITDA used in the calculation of the RCF covenants is defined as Adjusted EBITDA, less share of income from investment in associates, plus cash dividends received from investment in associates, less income statement charges relating to IFRS 16.

As at 31 December 2025 and 2024, the Group met these financial covenants.

Note 28
Bonds

	2019 Bond €'m	2023 Bond €'m	Total €'m
At 1 January 2024	348.6	297.5	646.1
Repayment of bonds	(200.0)	–	(200.0)
Release of capitalised expenses	1.0	0.6	1.6
At 31 December 2024/1 January 2025	**149.6**	**298.1**	**447.7**
Repayment of bonds	**(150.0)**	**–**	**(150.0)**
Release of capitalised expenses	**0.4**	**0.5**	**0.9**
At 31 December 2025	**–**	**298.6**	**298.6**

	2025 €'m	2024 €'m
Split to:		
Non-current	**298.6**	447.7
Current	**–**	–
	298.6	447.7

Bonds

(a) 2019 Bond

On 7 March 2019, the Group issued €350.0 million of senior secured notes (the 2019 Bond) maturing in March 2026. The net proceeds of issuing the 2019 Bond after deducting commissions and other direct costs of issue totalled €345.7 million.

Commissions and other direct costs of issue have been offset against the principal balance and are amortised over the period of the 2019 Bond.

The issue price is 100% of its principal amount and bears interest from 7 March 2019 at a rate of 4.25% per annum payable semi-annually, in arrears, on 7 September and 7 March commencing on 7 September 2019.

In December 2024, the Group made a partial repayment towards the 2019 Bond of €200.0 million. It was then fully repaid in H1 2025.

(b) 2023 Bond

On 28 June 2023, the Group issued €300.0 million of senior secured notes (the 2023 Bond) maturing in June 2028. The net proceeds of issuing the 2023 Bond after deducting commissions and other direct costs of issue totalled €297.2 million.

Commissions and other direct costs of issue have been offset against the principal balance and are amortised over the period of the 2023 Bond.

The issue price is 100% of its principal amount and bears interest from 28 June 2023 at a rate of 5.875% per annum payable semi-annually, in arrears, on 28 December and 28 June commencing on 28 December 2023.

As at 31 December 2025 and 2024, the Group met the required interest cover financial covenant of 2:1 Adjusted EBITDA/Interest ratio, for the combined 2019 and 2023 Bonds.

Note 29
Provisions for risks and charges, litigation and contingent liabilities

The Group is involved in proceedings before civil and administrative courts, and other legal or potential legal actions related to its business, including certain matters related to previous acquisitions. Based on the information currently available, and taking into consideration the existing provisions for risks, the Group currently considers that such proceedings and potential actions will not result in an adverse effect upon the financial statements; however, where this is not considered to be remote, they have been disclosed as contingent liabilities.

All the matters were subject to a review and estimate by the Board of Directors based on the information available at the date of preparation of these financial statements and, where appropriate, supported by updated legal opinions from independent professionals. These provisions are classified based on the Directors' assessment of the progress and probabilities of success of each case at each reporting date.

The entire provision amount of €2.1 million in the table below relates to the provisions made in relation to shutting down the remaining operations of HAPPYBET, which is expected to complete in H1 2026.

	Legal and regulatory €'m	Contractual €'m	Other €'m	Total €'m
Balance at 1 January 2025	–	–	–	–
Reclassification from assets classified as held for sale	–	–	0.5	0.5
Provisions made during the year	–	–	2.5	2.5
Provisions used during the year	–	–	(0.9)	(0.9)
Balance at 31 December 2025	–	–	2.1	2.1

	Legal and regulatory €'m	Contractual €'m	Other €'m	Total €'m
2025				
Non-current	–	–	–	–
Current	–	–	2.1	2.1
	–	–	2.1	2.1

Provision for legal and regulatory issues

The Group is subject to proceedings and potential claims regarding complex legal matters that are subject to a different degree of uncertainty. The uncertainty is due to complex legislative and licensing frameworks in the various territories in which the Group operates. The Group also operates in certain jurisdictions where legal and regulatory matters can take considerable time for the required local processes to be completed and the matters to be resolved.

Contractual claims

The Group is subject to historic claims relating to contractual matters that arise with customers in the normal course of business. The Group believes they have a robust defence to the claims raised and has provided for the likely settlement where an outflow of funds is probable. The uncertainty relates to complex contractual dealings with a wide range of customers in various jurisdictions, and because, as noted above, the Group operates in certain jurisdictions where contractual disputes can take considerable time to be resolved in the local legal system.

Given the uncertainties inherent, it is difficult to predict with certainty the outlay (or the timing thereof) that will derive from these matters. It is, therefore, possible that the value of the provisions may vary further based on future developments. The Group monitors the status of these matters and consults with its advisers and experts on legal and tax-related matters in arriving at the provisions recorded. The provisions included, which were shown as part of assets held for sale at 31 December 2025, represent the Directors' best estimate of the potential outlay and none of the matters provided for are individually material to the financial statements.

Note 29
Provisions for risks and charges, litigation and contingent liabilities
continued

Accounting for uncertain tax positions

The Group is subject to various forms of tax in a number of jurisdictions. Given the nature of the industry and the jurisdictions within which the Group operates, the tax, legal and regulatory regimes are continuously changing and subject to differing interpretations. As such, the Group is exposed to a small number of uncertain tax positions and open audits/enquiries. Judgement is applied in order to adequately provide for uncertain tax positions where it is believed that it is more likely than not that an economic outflow will arise. The Group has provided for uncertain tax positions that meet the recognition threshold and these positions are included within tax liabilities. There is a risk that additional liabilities could arise. Given the uncertainty and the complexity of application of international tax in the sector, it is not feasible to accurately quantify any possible range of liability or exposure, and this has, therefore, not been disclosed.

Evolution

On 21 October 2025, Evolution AB publicly identified Playtech Software Limited, a subsidiary of the Group, as the commissioning party behind a 2021 report prepared by Black Cube, which has been referenced in ongoing US proceedings but not involving any Group entity. In addition, on the same date, Evolution AB publicly stated that it will amend its complaint to add Playtech Software Ltd to the lawsuit. However, as at the date of approval of these financial statements, Evolution has not requested the permission of the Court to add any Group entity to the New Jersey proceedings and no claim has been served on Playtech Plc, Playtech Software Limited or any other Group entity. The Group disputes any allegation of unlawful conduct. Given the early stage and the absence of any claim served on the Group, including any indication of the amount that may be claimed, this is considered a contingent liability only.

Note 30
Deferred and contingent consideration

	2025 €'m	2024 €'m
Non-current contingent consideration		
Acquisition of AUS GMTC PTY Ltd	**–**	9.8
Total non-current contingent consideration	**–**	9.8
Current deferred and contingent consideration consists of:		
LSports – deferred	**–**	6.9
Acquisition of AUS GMTC PTY Ltd – contingent	**8.6**	–
Other acquisitions – contingent	**–**	1.2
Total current deferred and contingent consideration	**8.6**	8.1
Total contingent consideration	**8.6**	17.9

The maximum deferred and contingent consideration payable is as follows:

	2025 €'m	2024 €'m
Acquisition of AUS GMTC PTY Ltd	**42.6**	48.1
LSports	**–**	6.9
Other acquisitions	**–**	1.2
	42.6	56.2

Note 31
Trade payables

	2025 €'m	2024 €'m
Suppliers	**19.7**	25.2
Customer liabilities	**32.3**	36.4
	52.0	61.6

Note 32
Deferred tax

The movement on the deferred tax is as shown below:

	2025 €'m	2024 €'m
At 1 January	**(2.6)**	(83.8)
Charge to profit or loss	**(14.8)**	(62.4)
Reclassification to assets classified as held for sale	**–**	143.6
Foreign exchange movement	**1.7**	–
At 31 December	**(15.7)**	(2.6)

	2025 €'m	2024 €'m
Split as:		
Deferred tax liability	**(32.9)**	(19.2)
Deferred tax asset	**17.2**	16.6
	(15.7)	(2.6)

Deferred tax assets and liabilities are offset only when there is a legally enforceable right of offset, in accordance with IAS 12.

As at 31 December 2025, the Directors continued to recognise deferred tax assets arising from temporary differences and tax losses carried forward, with the latter only to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Please refer to Notes 7 and 14 for the assessment performed on the recognition of deferred tax in the period.

Details of the deferred tax outstanding as at 31 December 2025 and 2024 are as follows:

	2025 €'m	2024 €'m
Tax losses	**3.8**	2.9
Other temporary and deductible differences	**(19.4)**	(5.3)
Deferred tax on acquisitions	**(0.1)**	(0.2)
	(15.7)	(2.6)

Details of the deferred tax amounts recognised in profit or loss are as follows:

	2025 €'m	2024 €'m
Accelerated capital allowances	**(0.1)**	(24.2)
Other temporary and deductible differences	**(13.2)**	(21.3)
Tax losses	**(1.5)**	(16.9)
	(14.8)	(62.4)

Note 33
Other payables

	2025 €'m	2024 €'m
Non-current liabilities		
Payroll and related expenses	**19.9**	14.0
Other	**1.6**	1.1
	21.5	15.1
Current liabilities		
Payroll and related expenses	**121.6**	146.0
Accrued expenses	**42.2**	47.9
VAT payable	**1.8**	3.1
Interest payable	**0.5**	2.6
Other payables	**22.7**	11.2
	188.8	210.8

Note 34
Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party's making of financial or operational decisions, or if both parties are controlled by the same third party. Also, a party is considered to be related if a member of the key management personnel has the ability to control the other party.

During the year, Group companies entered into the following transactions with related parties that are not members of the Group:

	2025 €'m	2024 €'m
Revenue		
Investments in associates	**122.4**	209.2
Share of profit/(loss)		
Investments in associates	**49.7**	(0.5)
Interest income		
Investments in associates	**4.0**	10.6
Operating expenses		
Investments in associates	**1.6**	0.8
Dividend income		
Investments in associates	**33.2**	0.4

The revenue from investments in associates includes income from Calliente Interactive (from 1 April 2025, previously Caliplay), Galera, Wplay, Onjoc, Tenbet and NorthStar. The interest income relates to the same companies plus Stats International.

Note 34
Related parties
continued

The following amounts were outstanding at the reporting date:

	2025 €'m	2024 €'m
Trade receivables – current (Note 22)		
Investments in associates	**26.8**	56.2
Trade receivables – non-current (Note 22)		
Investments in associates	**7.3**	–
Other receivables (Note 23)		
Investments in associates	**–**	0.3
Loans and interest receivable – current (Note 23)		
Investments in associates	**0.3**	6.5
Loans and interest receivable – non-current (Note 21)		
Investments in associates	**98.1**	87.6
Trade payables		
Investments in associates	**0.1**	0.2

As at 31 December 2025, the Group recognised a provision for expected credit losses of €0.7 million relating to amounts owed by related parties from more than one year (2024: €Nil). For loans and interest receivables, as at 31 December 2025, the Group did not recognise a provision for expected credit losses relating to amounts owed by related parties in less than one year (2024: €0.1 million) and recognised a provision of €14.2 million for more than one year (2024: €5.1 million). The loans and interest receivables above do not include the expected credit losses.

The loans due from related parties are further disclosed in Note 20.

The financial guarantee issued in respect of NorthStar's long-term loan facility constitutes a related-party transaction, as it was provided to support an associate of the Group. Refer to Note 20A for details on the financial guarantee provided to NorthStar.

Key management personnel compensation, which includes the Board members (Executive and Non-executive Directors) and senior management personnel, comprised the following:

	2025 €'m	2024 €'m
Short-term employee benefits	**58.1**	48.8
Post-employment benefits	**0.1**	–
Termination benefits	**0.2**	–
Share-based payments	**9.5**	2.2
	67.9	51.0

The Group is aware that a partnership in which a member of key management personnel (who is not a Board member) has a non-controlling interest provides certain advisory and consulting services to third-party service providers of the Group in connection with certain of the Group's structured and other commercial agreements. The partnership contracts with, and is compensated by, the third-party service providers, and the Group has no direct arrangement with the partnership. The total paid to this partnership by the third-party service providers was €2.0 million (2024: €2.7 million).

Note 35
Subsidiaries

Details of the Group's principal subsidiaries, as at the end of the year, are set out below:

Name	Country of incorporation	Country of tax residency	Proportion of voting rights and ordinary share capital held	Nature of business
Playtech Holdings Limited	Isle of Man	United Kingdom	100%	Main trading company of the Group up to December 2020, which owned the intellectual property rights and licensed the software to customers. From January 2021 onwards, following the transfer of intellectual property rights to Playtech Software Limited, the principal activity of this company is the holding of investment in subsidiaries
Playtech Software Limited	United Kingdom	United Kingdom	100%	Main trading company from 2021 onwards. Owns the intellectual property rights and licenses the software to customers
Video B Holding Limited	British Virgin Islands	United Kingdom	100%	Trading company for the Videobet software. Owns the intellectual property rights of Videobet and licenses it to customers. From January 2021 onwards, the principal activity is the holding of investment in subsidiaries
Playtech Services (Cyprus) Limited	Cyprus	Cyprus	100%	Manages the iPoker Network in regulated markets and is a main holding company of the Group
VB (Video) Cyprus Limited	Cyprus	Cyprus	100%	Trading company for the Videobet product to Romanian companies
Virtue Fusion (Alderney) Limited	Alderney	Guernsey	100%	Online bingo and casino software provider
Intelligent Gaming Systems Limited	United Kingdom	United Kingdom	100%	Casino management systems to land-based businesses
VF 2011 Limited	Alderney	Guernsey	100%	Holds licence in Alderney for online gaming and Bingo B2C operations
PT Turnkey Services Limited	Isle of Man	United Kingdom	100%	Holding company of the Turnkey Services group
PT Entertenimiento Online EAD	Bulgaria	Bulgaria	100%	Poker and bingo network for Spain
PT Marketing Services Limited	British Virgin Islands	Isle of Man	100%	Holding company
PT Operational Services Limited	British Virgin Islands	British Virgin Islands	100%	Holding company
PT Network Management Limited	British Virgin Islands	British Vigin Islands	100%	Holding company
Videobet Interactive Sweden AB	Sweden	Sweden	100%	Trading company for the Aristocrat Lotteries VLTs
Quickspin AB	Sweden	Sweden	100%	Owns video slots intellectual property
Best Gaming Technology GmbH	Austria	Austria	100%	Trading company for sports betting
Playtech BGT Sports Limited	Cyprus	Cyprus	100%	Trading company for sports betting and provider of development services
ECM Systems Ltd	United Kingdom	United Kingdom	100%	Owns bingo software intellectual property and bingo hardware
Eyecon Limited	Alderney	Guernsey	100%	Develops and provides online gaming slots
Rarestone Gaming PTY Ltd	Australia	Australia	100%	Development company
HPYBET Austria GmbH	Austria	Austria	100%	In liquidation
OU Playtech (Estonia)	Estonia	Estonia	100%	Designs, develops and manufactures online software
Techplay Marketing Limited	Israel	Israel	100%	Provider of marketing support services, software development and support services

Note 35
Subsidiaries
continued

Name	Country of incorporation	Country of tax residency	Proportion of voting rights and ordinary share capital held	Nature of business
OU Videobet	Estonia	Estonia	100%	Develops software for fixed odds betting terminals and casino machines (as opposed to online software)
Playtech Bulgaria EOOD	Bulgaria	Bulgaria	100%	Designs, develops and manufactures online software
PTVB Management Limited	Isle of Man	Isle of Man	100%	Management services company
Techplay S.A. Software Limited	Israel	Israel	100%	Software development and operational support services
CSMS Limited	Bulgaria	Bulgaria	100%	Consulting and online technical support, data mining processing and advertising services to Group companies
Mobenga AB Limited	Sweden	Sweden	100%	Mobile sportsbook betting platform developer
Playtech Services (Gibraltar) Limited	Gibraltar	Gibraltar	100%	Operates poker community business
PTS UA Services	Ukraine	Ukraine	100%	Designs, develops and manufactures software
Trinity Bet Operations Ltd	Malta	Malta	100%	Retail and digital sports betting
Euro live Technologies SIA	Latvia	Latvia	100%	Provider of live services to Group companies
Snai Rete Italia S.r.l.	Italy	Italy	100%	Sold to Flutter Entertainment in April 2025
Snaitech SPA	Italy	Italy	100%	Sold to Flutter Entertainment in April 2025

Note 36
Financial instruments and risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks, or the methods used to measure them from previous periods unless otherwise stated in this note.

The principal financial instruments of the Group, from which financial instrument risks arises, are as follows:

- Trade receivables
- Loans receivable
- Convertible loans
- Cash and cash equivalents
- Investments in equity securities
- Derivative financial assets
- Trade payables
- Bonds
- Loans and borrowings
- Deferred and contingent consideration

Note 36
Financial instruments and risk management
continued

Financial instrument by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Note	Measurement category	Carrying amount 2025 €'m	Fair value Level 1 €'m	Level 2 €'m	Level 3 €'m
Continuing operations						
31 December 2025						
Non-current assets						
Equity investments	20B	FVTPL	**185.0**	6.2	–	178.8
Derivative financial assets	20C	FVTPL	**86.0**	–	–	86.0
Loans receivable	21	Amortised cost	**85.4**	–	–	–
Trade receivables	22	Amortised cost	**6.6**	–	–	–
Current assets						
Trade receivables	22	Amortised cost	**133.2**	–	–	–
Loans receivable	23	Amortised cost	**1.3**	–	–	–
Cash and cash equivalents	24	Amortised cost	**424.3**	–	–	–
Non-current liabilities						
Bonds	28	Amortised cost	**298.6**	–	–	–
Lease liability	18	Amortised cost	**21.5**	–	–	–
Current liabilities						
Trade payables	31	Amortised cost	**52.0**	–	–	–
Lease liability	18	Amortised cost	**17.2**	–	–	–
Progressive operators' jackpots and security deposits	24	Amortised cost	**97.5**	–	–	–
Client funds	24	Amortised cost	**1.5**	–	–	–
Deferred and contingent consideration	30	FVTPL	**8.6**	–	–	8.6
Interest payable	33	Amortised cost	**0.5**	–	–	–

Note 36
Financial instruments and risk management
continued

	Note	Measurement category	Carrying amount 2024 €'m	Fair value Level 1 €'m	Level 2 €'m	Level 3 €'m
Continuing operations						
31 December 2024						
Non-current assets						
Equity investments	20B	FVTPL	152.1	11.1	–	141.0
Derivative financial assets	20C	FVTPL	895.0	–	–	895.0
Loans receivable	21	Amortised cost	85.9	–	–	–
Current assets						
Trade receivables	22	Amortised cost	141.6	–	–	–
Loans receivable	23	Amortised cost	7.3	–	–	–
Cash and cash equivalents	24	Amortised cost	268.1	–	–	–
Non-current liabilities						
Bonds	28	Amortised cost	447.7	–	–	–
Lease liability	18	Amortised cost	26.5	–	–	–
Deferred and contingent consideration	30	FVTPL	9.8	–	–	9.8
Current liabilities						
Trade payables	31	Amortised cost	61.6	–	–	–
Lease liability	18	Amortised cost	19.8	–	–	–
Progressive operators' jackpots and security deposits	24	Amortised cost	99.8	–	–	–
Client funds	24	Amortised cost	2.5	–	–	–
Deferred and contingent consideration	30	FVTPL	8.1	–	–	8.1
Interest payable	33	Amortised cost	2.6	–	–	–

The fair value of the contingent consideration is calculated by discounting the estimated cash flows. The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.

For details of the fair value hierarchy, valuation techniques and significant unobservable inputs relating to determining the fair value of equity investments and derivative financial assets, which are classified as Level 1 and 3 of the fair value hierarchy, refer to Note 7.

The carrying amount of the financial assets and liabilities carried at amortised cost does not materially differ from their fair value.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's Finance function. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

Note 36
Financial instruments and risk management
continued

Further details regarding these policies are set out below:

A. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, resulting in a financial loss. The Group's credit risk arises principally from trade receivables, loans and other receivables, and cash deposits held with banks and financial institutions. The Group monitors counterparty credit quality and applies IFRS 9 expected credit loss (ECL) modelling, incorporating historical default experience and forward-looking information.

Following the impairment analysis performed at the reporting date, the expected credit losses (ECLs) are €29.7 million (2024: €10.7 million). As at 31 December 2025, two customers had combined loans and receivables outstanding of €103.7 million (2024: €113.3 million).

Cash and cash equivalents

The Group held cash and cash equivalents (before ECL) of €426.2 million as at 31 December 2025, including amounts shown as held for sale (2024: €454.4 million). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated from Caa- to AA+, based on Moody's ratings.

Impairment on cash and cash equivalents has been measured on a 12-month expected credit loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for trade receivables. The ECL on cash balances as at 31 December 2025 is €0.1 million (2024: €0.4 million).

A reasonable movement in the inputs of the ECL calculation of cash and cash equivalents does not materially change the ECL to be recognised.

	Total €'m	Financial institutions with A- and above rating €'m	Financial institutions with below A- rating and no rating €'m
Continuing operations			
At 31 December 2025	**424.4**	**402.4**	**22.0**
At 31 December 2024	268.5	254.9	13.6
Treated as held for sale			
At 31 December 2025	**1.8**	**1.7**	**0.1**
At 31 December 2024	185.9	61.0	124.9

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and days past due. The trade balances from related parties have also been included in the ECL assessment. The expected loss rates are calculated based on past default experience and an assessment of the future economic environment. The ECL is calculated with reference to the ageing and risk profile of the balances.

As at 31 December 2025, the Group has trade receivables (including amounts disclosed as held for sale) of €144.5 million (2024: €223.2 million), which is net of an allowance for ECL of €3.2 million (2024: €5.1 million).

The carrying amounts of financial assets represent the maximum credit exposure.

Note 36
Financial instruments and risk management
continued

Set out below is the movement in the allowance for expected credit losses of trade receivables:

31 December 2025	Total €'m	Not past due €'m	1–2 months overdue €'m	More than 2 months past due €'m
Expected credit loss rate	**2.2%**	**1.6%**	**3.2%**	**3.5%**
Trade receivables after specific provision	**147.7**	**104.1**	**9.3**	**34.3**
Expected credit loss	**(3.2)**	**(1.7)**	**(0.3)**	**(1.2)**
Trade receivables – net	**144.5**	**102.4**	**9.0**	**33.1**

31 December 2024	Total €'m	Not past due €'m	1–2 months overdue €'m	More than 2 months past due €'m
Expected credit loss rate	2.2%	2.2%	3.4%	2.1%
Trade receivables after specific provision	228.3	193.4	11.6	23.3
Expected credit loss	(5.1)	(4.2)	(0.4)	(0.5)
Trade receivables – net	223.2	189.2	11.2	22.8

A reasonable movement in the inputs of the ECL calculation of trade receivables does not materially change the ECL to be recognised.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within the impairment of financial assets. Subsequent recoveries of amounts previously written off are credited against the same line item.

The movement in the ECL in respect of trade receivables during the year was as follows:

	2025 €'m	2024 €'m
Balance at 1 January	**5.1**	6.8
Disposal of assets held for sale	**(3.2)**	–
Charge/(Reversed) to profit or loss	**1.3**	(1.7)
Balance at 31 December	**3.2**	5.1

As at 31 December 2025, the Group does not have a significant concentration of trade receivables from a related party (2024: 16% of net trade receivable balance).

Trade receivables – non current

As part of the Group's IFRS 9 assessment, management performed a specific ECL assessment for the amounts due from Galera Group, which are presented within trade receivables (non-current), as recovery is not expected within the next 12 months. Accordingly, an ECL provision of €0.7 million was recognised against the Galera trade receivables balance as at 31 December 2025 (2024: Nil). Refer to Note 20A.

Note 36
Financial instruments and risk management
continued

ECL on NorthStar financial guarantee

As at 31 December 2025, an ECL of €12.2 million has been recognised in respect of the financial guarantee provided in relation to NorthStar's senior secured facility. Of this amount, €8.3 million was recognised on initial recognition of the financial guarantee on 24 January 2025, with a corresponding adjustment to the carrying amount of the investment in associate. The €3.9 million difference from the initial recognition of the financial guarantee to 31 December 2025 comprises a €4.5 million increase in the ECL and a €0.6 million decrease arising from the foreign exchange re translation of the financial guarantee contract as at 31 December 2025. The revaluation of the financial guarantee continues to be assessed in CAD. No ECL was recognised in the prior year (2024: €Nil), as the underlying loan and associated financial guarantee were issued on 24 January 2025 and, therefore, did not exist at the 31 December 2024 reporting date. Refer to Note 20A.

Loans receivable

The Group recognises an allowance for ECL on loans and other debt instruments measured at amortised cost in accordance with IFRS 9, using probability-weighted outcomes that reflect historical experience and forward-looking information. For material, counterparty-specific exposures, management performs individual ECL assessments using dedicated models. In 2025, this included: (i) the Galera (Ocean 88) loans, assessed using a specific ECL model that determines ECL based on EAD, scenario-weighted PD and LGD, with discounting applied using the loan effective interest rate (EIR) as a proxy; and (ii) the NorthStar exposure, where the ECL on the loan was assessed primarily by reference to an indicative credit rating and the associated 12-month probability of default applied within the model framework. For the year ended 31 December 2025, the Group recognised an ECL charge of €9.0 million in profit or loss relating to loans receivable (2024: €2.7 million).

The Group, as at 31 December 2025, has fully impaired, through recognition of an expected credit loss allowance under IFRS 9, the carrying value of the loans receivable from Stats (refer to Note 20A) and Tenbet (refer to Note 20C) for €2.2 million and €6.3 million, respectively.

	2025 €'m	2024 €'m
Balance at 1 January	**5.2**	2.5
Charged to profit or loss	**9.2**	2.7
Foreign exchange movement	**(0.2)**	–
Balance at 31 December	**14.2**	5.2

Note 36
Financial instruments and risk management
continued

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective, when managing liquidity, is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments. Balances due within one year equal their carrying balances as the impact of discounting is not significant.

		Contractual cash flows			
2025	**Carrying amount €'m**	**Total €'m**	**Within 1 year €'m**	**1–5 years €'m**	**More than 5 years €'m**
Bonds	**298.6**	**344.0**	**17.6**	**326.4**	**–**
Lease liability	**38.7**	**46.0**	**18.2**	**20.5**	**7.3**
Deferred and contingent consideration	**8.6**	**8.6**	**8.6**	**–**	**–**
Trade payables	**52.0**	**52.0**	**52.0**	**–**	**–**
Progressive operators' jackpots and security deposits	**97.5**	**97.5**	**97.5**	**–**	**–**
Client funds	**1.5**	**1.5**	**1.5**	**–**	**–**
Interest payable	**0.5**	**0.5**	**0.5**	**–**	**–**
	497.4	**550.1**	**195.9**	**346.9**	**7.3**

		Contractual cash flows			
2024	Carrying amount €'m	Total €'m	Within 1 year €'m	1–5 years €'m	More than 5 years €'m
Bonds	447.7	519.7	24.0	495.7	–
Lease liability	46.3	54.7	20.8	23.7	10.2
Deferred and contingent consideration	17.9	19.7	8.1	11.6	–
Trade payables	61.6	61.6	61.6	–	–
Progressive operators' jackpots and security deposits	99.8	99.8	99.8	–	–
Client funds	2.5	2.5	2.5	–	–
Interest payable	2.6	2.6	2.6	–	–
	678.4	760.6	219.4	531.0	10.2

Note 36
Financial instruments and risk management
continued

C. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holding of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

Foreign exchange risk arises because the Group has operations located in various parts of the world. However, the functional currency of those operations is the same as the Group's primary currency (Euro) and the Group is not substantially exposed to fluctuations in exchange rates in respect of assets held overseas.

Foreign exchange risk also arises when the Group operations enter into foreign transactions, and when the Group holds cash balances, in currencies denominated in a currency other than the functional currency.

31 December 2025	In EUR €'m	In USD €'m	In GBP €'m	In other currencies €'m	Total €'m
Continuing operations					
Cash and cash equivalents	281.6	41.9	56.8	44.1	424.4
Progressive operators' jackpots and security deposits	(83.5)	(1.6)	(13.7)	(0.2)	(99.0)
Cash and cash equivalents less client funds	198.1	40.3	43.1	43.9	325.4

31 December 2025	In EUR €'m	In USD €'m	In GBP €'m	In other currencies €'m	Total €'m
Treated as held for sale					
Cash and cash equivalents	0.7	0.1	0.9	0.1	1.8
Progressive operators' jackpots and security deposits	–	–	–	–	–
Cash and cash equivalents less client funds	0.7	0.1	0.9	0.1	1.8

Note 36
Financial instruments and risk management
continued

31 December 2024	In EUR €'m	In USD €'m	In GBP €'m	In other currencies €'m	Total €'m
Continuing operations					
Cash and cash equivalents	180.9	11.7	61.8	14.1	268.5
Progressive operators' jackpots and security deposits	(87.8)	(1.0)	(13.5)	–	(102.3)
Cash and cash equivalents less client funds	93.1	10.7	48.3	14.1	166.2

31 December 2024	In EUR €'m	In USD €'m	In GBP €'m	In other currencies €'m	Total €'m
Treated as held for sale					
Cash and cash equivalents	185.9	–	–	–	185.9
Progressive operators' jackpots and security deposits	(46.8)	–	–	–	(46.8)
Cash and cash equivalents less client funds	139.1	–	–	–	139.1

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate bonds and loans and borrowings. At 31 December 2025, none of the Group's borrowings were at a variable rate of interest (2024: Nil%).

Any reasonably possible change to the interest rate would have an immaterial effect on the interest payable.

Equity price risk

The Group is exposed to market risk by way of holding some investments in other companies on a short-term basis. Variations in market value over the life of these investments will have an immaterial impact on the balance sheet and the statement of comprehensive income.

Note 37
Reconciliation of movement of liabilities to cash flows arising from financing activities

	Liabilities				Reserves		
	Bonds €'m	Interest on loans and borrowings and bonds €'m	Deferred and contingent consideration €'m	Lease liabilities €'m	Retained earnings €'m	Employee Benefit Trust €'m	Total €'m
Balance at 1 January 2025	447.7	3.3	19.9	81.2	1,206.8	(8.7)	1,750.2
Changes from financing cash flows							
Interest paid on bonds	–	(22.3)	–	–	–	–	(22.3)
Repayment of bonds	(150.0)	–	–	–	–	–	(150.0)
Payment of contingent consideration	–	–	(0.7)	–	–	–	(0.7)
Principal paid on lease liability	–	–	–	(21.9)	–	–	(21.9)
Interest paid on lease liability	–	–	–	(3.6)	–	–	(3.6)
Dividends paid	–	–	–	–	(1,766.2)	–	(1,766.2)
Share buyback	–	–	–	–	–	(76.5)	(76.5)
Total changes from financing cash flows	(150.0)	(22.3)	(0.7)	(25.5)	(1,766.2)	(76.5)	(2,041.2)
Other changes							
Liability related							
New leases	–	–	–	16.3	–	–	16.3
Prepayments related to leases	–	–	–	(0.9)	–	–	(0.9)
Disposal of assets held for sale	–	(1.0)	(1.2)	(32.4)	–	–	(34.6)
Interest on bonds and loans and borrowings	0.9	20.5	–	–	–	–	21.4
Interest on lease liability	–	–	–	3.6	–	–	3.6
Movement in contingent consideration	–	–	(0.3)	–	–	–	(0.3)
Payment of contingent consideration related to investments	–	–	(7.7)	–	–	–	(7.7)
Foreign exchange difference	–	–	(1.3)	(1.6)	–	–	(2.9)
Total liability-related other changes	0.9	19.5	(10.5)	(15.0)	–	–	(5.1)
Total equity-related other changes	–	–	–	–	1,494.8	6.6	1,501.4
Balance at 31 December 2025	298.6	0.5	8.7	40.7	935.4	(78.6)	1,205.3

Note 37
Reconciliation of movement of liabilities to cash flows arising from financing activities

continued

	Liabilities				
	Bonds €'m	Interest on loans and borrowings and bonds €'m	Deferred and contingent consideration €'m	Lease liabilities €'m	Total €'m
Balance at 1 January 2024	646.1	5.9	6.2	86.8	745.0
Changes from financing cash flows					
Interest paid on bonds	–	(35.0)	–	–	(35.0)
Repayment of bonds	(200.0)	–	–	–	(200.0)
Payment of contingent consideration	–	–	(0.5)	–	(0.5)
Principal paid on lease liability	–	–	–	(25.8)	(25.8)
Interest paid on lease liability	–	–	–	(4.7)	(4.7)
Total changes from financing cash flows	(200.0)	(35.0)	(0.5)	(30.5)	(266.0)
Other changes					
Liability related					
New leases	–	–	–	16.7	16.7
On business combinations	–	–	1.6	2.0	3.6
Contingent consideration on acquisition of investments	–	–	8.1	–	8.1
Interest on bonds and loans and borrowings	1.6	32.4	–	–	34.0
Interest on lease liability	–	–	–	4.7	4.7
Movement in contingent consideration	–	–	3.8	–	3.8
Foreign exchange difference	–	–	0.7	1.5	2.2
Total liability-related other changes	1.6	32.4	14.2	24.9	73.1
Balance at 31 December 2024	447.7	3.3	19.9	81.2	552.1

Note 38
Events after the reporting date

The AUS GMTC PTY Ltd contingent consideration disclosed in Note 30 was settled in February 2026 for $10.6 million (€9.0 million).

Post year-end, the Group received further cash dividends from Caliente Interactive of $22.2 million (€19.1 million) as of today.

In February 2025, the Colombian government implemented a temporary 19% VAT on online gambling deposits, which, by 31 December 2025, was updated such that a temporary 19% VAT was introduced on GGR only effective from 1 January 2026. This measure was suspended in February 2026 on the assumption that it needed to progress through the relevant judicial procedures. In the absence of any further information, forecasts and the valuation of the Wplay option, as at 31 December 2025, were prepared on the basis that VAT of 19% of GGR would be fully implemented.

In March 2026, the government updated the temporary VAT measure to become a National Consumption Tax on online gambling, calculated as 16% of GGR. This order has been treated as a non-adjusting post balance sheet event as the condition did not exist at year-end. Hence the valuation as at 31 December remains based on 19% of GGR.

In March 2026, the Group entered into a new lease agreement for its London office premises. The lease runs until 2035 and includes an option for early termination in 2033. The agreement represents a relocation from the Group's existing London office.

Company statement of comprehensive income

For the year ended 31 December 2025

	Note	2025 €'m	2024 €'m
Revenue		**2.4**	4.9
Administrative cost		**(37.8)**	(28.3)
Dividend income	7	**1,908.7**	170.0
Share of profit/(loss) from associates	12	**19.0**	(3.8)
Impairment of investments in associates	6	**(8.2)**	–
Unrealised fair value changes of equity investments	9	**(6.4)**	(6.2)
Unrealised fair value changes of derivative financial assets	9	**(0.5)**	–
Impairment of investments in subsidiaries	6	**–**	(261.5)
Operating profit/(loss)		**1,877.2**	(124.9)
Finance costs	8	**(65.3)**	(55.4)
Finance income	8	**9.3**	5.1
Net finance costs		**(56.0)**	(50.3)
Profit/(loss) before taxation		**1,821.2**	(175.2)
Income tax credit/(expense)	10	**9.8**	(7.5)
Profit/(loss) for the year		**1,831.0**	(182.7)
Other comprehensive loss:			
Items that are or may be classified subsequently to profit or loss:			
Exchange loss arising on translation of foreign operations	12	**(63.6)**	–
Total comprehensive income/(loss)		**1,767.4**	(182.7)

Company balance sheet

As at 31 December 2025

	Note	2025 €'m	2024 €'m
Non-current assets			
Investments in subsidiaries	11	**531.6**	1,392.8
Investments in associates	12	**774.9**	76.4
Other investments and warrants	9	**4.0**	10.3
Oher receivables	13	**80.8**	86.3
Deferred tax asset	18	**3.6**	2.6
Other non-current assets		**0.3**	0.3
		1,395.2	1,568.7
Current assets			
Other receivables	13	**120.3**	11.3
Cash and cash equivalents	14	**161.6**	75.1
		281.9	86.4
TOTAL ASSETS		**1,677.1**	1,655.1
Equity			
Additional paid in capital		**611.8**	611.8
Employee Benefit Trust		**(78.6)**	(8.7)
Foreign exchange reserve		**(63.6)**	–
Retained earnings		**(165.1)**	(240.1)
	15	**304.5**	363.0
Non-current liabilities			
Bonds	16	**298.6**	447.7
Other payables	17	**3.4**	–
Deferred tax liability	18	**1.0**	–
Tax payable		**3.8**	–
		306.8	447.7
Current liabilities			
Other payables	17	**1,052.2**	832.2
Financial guarantee liability	19	**12.2**	–
Tax payable		**1.4**	12.2
		1,065.8	844.4
TOTAL EQUITY AND LIABILITIES		**1,677.1**	1,655.1

The financial information was approved by the Board and authorised for issue on 26 March 2026.

Mor Weizer
Chief Executive Officer

Chris McGinnis
Chief Financial Officer

Company statement of changes in equity

For the year ended 31 December 2025

	Additional paid in capital €'m	Employee Benefit Trust €'m	Foreign exchange reserve €'m	Retained earnings €'m	Total equity €'m
Balance at 1 January 2024	611.8	(17.8)	–	(53.6)	540.4
Total comprehensive loss for the year					
Loss for the year	–	–	–	(182.7)	(182.7)
Total comprehensive loss for the year	–	–	–	(182.7)	(182.7)
Transactions with the owners of the Company					
Contributions and distributions					
Exercise of options	–	9.1	–	(9.1)	–
Equity-settled share-based payment charge	–	–	–	5.3	5.3
Total transactions with the owners of the Company	–	9.1	–	(3.8)	5.3
Balance at 31 December 2024	611.8	(8.7)	–	(240.1)	363.0
Balance at 1 January 2025	611.8	(8.7)	–	(240.1)	363.0
Total comprehensive loss for the year					
Profit for the year	**–**	**–**	**–**	**1,831.0**	**1,831.0**
Other comprehensive loss for the year	**–**	**–**	**(63.6)**	**–**	**(63.6)**
Total comprehensive gain for the year	**–**	**–**	**(63.6)**	**1,831.0**	**1,767.4**
Transactions with the owners of the Company					
Contributions and distributions					
Share buyback	**–**	**(76.5)**	**–**	**–**	**(76.5)**
Dividends	**–**	**–**	**–**	**(1,766.2)**	**(1,766.2)**
Exercise of options	**–**	**6.6**	**–**	**(6.6)**	**–**
Equity-settled share-based payment charge	**–**	**–**	**–**	**16.8**	**16.8**
Total transactions with the owners of the Company	**–**	**(69.9)**	**–**	**(1,756.0)**	**(1,825.9)**
Balance at 31 December 2025	**611.8**	**(78.6)**	**(63.6)**	**(165.1)**	**304.5**

Notes to the Company financial statements

Note 1
General

The principal activity of Playtech plc (the "Company") is the holding of investments in subsidiaries.

Note 2
Basis of preparation

The financial statements have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" and updated for amendments issued subsequently.

The Company has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- a statement of cash flows;
- disclosure of the effect of future accounting standards not yet adopted;
- disclosure of compensation for key management personnel and amounts incurred by the Company for the provision of key management personnel services provided;
- additional comparative information as per IAS 1 Presentation of Financial Statements, paragraph 38 in respect of reconciliation of the number of shares outstanding at the start and end of the prior period;
- disclosures in relation to the objectives, policies and process for managing capital;
- disclosures in relation to IFRS 15 Revenue from Contracts with Customers; and
- disclosure of related party transactions with wholly owned subsidiaries of the Playtech plc group.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Playtech plc. These financial statements do not include certain disclosures in respect of:

- share-based payments – details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined as per paragraphs 45(b) and 46 to 52 of IFRS 2 Share-Based Payment;
- financial instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures; and
- fair value measurements – details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

Details of the Company's accounting policies are included in Note 5.

Going concern basis

The financial statements have been prepared on a going concern basis, which the Directors consider to be appropriate. As at 31 December 2025, the Company is in a net current liability position, primarily attributable to intra-group balances arising in the ordinary course of the Group's capital and financing structure. Notwithstanding this balance sheet position, the Directors have assessed the Company's ability to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements, in accordance with the requirements of IAS 1 Presentation of Financial Statements.

In performing this assessment, the Directors have considered the Company's role as a holding entity and its control over a portfolio of significant subsidiaries and interests in associates that generate substantial cash flows from ongoing operations. These entities have recently distributed dividends to the Company, and the Directors expect that they will continue to have the capacity to do so during the assessment period, subject to applicable legal and regulatory constraints. Access to these dividend distributions, together with cash flows generated by key operating subsidiaries, represents the Company's primary sources of liquidity.

Detailed reference to the exact procedures applied by the Directors in ensuring that the Company will have adequate financial resources to continue in operational existence over the relevant going concern period are described in Note 2 of the Group consolidated financial statements. Based on this Note, it is, therefore, considered appropriate to adopt the going concern basis in the preparation of the Company's financial statements.

Note 3
Functional and presentation currency

The financial statements are presented in Euro, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest million, unless otherwise indicated.

Note 4
Accounting standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Company has not early adopted the new or amended accounting standards disclosed in the Group consolidated financial statements in preparing these financial statements.

Note 5
Material accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company "controls" an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified. Subsequent changes in value include employee share option additions and subsidiary capital contributions in the form of debt settlement.

Investments in associates and equity call options

An associate is an entity over which the Company has significant influence and is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, an investment in associate is initially recognised in the balance sheet at cost and adjusted thereafter to recognise the Company's share in profit or loss and any dividends received.

When potential voting rights or other derivatives containing potential voting rights exist, the Company's interest in an associate is determined solely on the basis of existing ownership interests and does not reflect the possible exercise or conversion of potential voting rights and other derivative instruments unless there is an existing ownership interest as a result of a transaction that currently gives it access to the returns associated with an ownership interest. In such circumstances, the proportion allocated to the entity is determined by taking into account the eventual exercise of those potential voting rights and other derivative instruments that currently give the entity access to the returns. When instruments containing potential voting rights in substance currently give access to the returns associated with an ownership interest in an associate or a joint venture, the instruments are not subject to IFRS 9 and equity accounting is applied. In all other cases, instruments containing potential voting rights in an associate or a joint venture are accounted for in accordance with IFRS 9.

A derivative financial asset is measured at fair value under IFRS 9. In the case where there is significant influence over the investment under which Playtech holds the derivative financial asset, this should be accounted under IAS 28 Investment in Associates. However, if the option is not currently exercisable and there is no current access to profits, the option is fair valued without applying equity accounting to the investment in associate.

Derivatives are recorded at fair value and classified as assets when their fair value is positive and as liabilities when their fair value is negative. Subsequently, derivatives are measured at fair value.

Revenue

Revenue includes income on the provision of management services and recharges of costs to subsidiary companies.

Interest income

Interest income is recognised over time, using the effective interest method. Interest income on cash deposits, loans to subsidiaries, and other interest-bearing receivables is recognised over time based on the effective interest rate applicable to the instrument.

Note 5
Material accounting policies
continued

Interest expense
Interest expense is charged to profit or loss over the time the relevant interest relates to.

Foreign currencies
The financial statements are presented in the currency of the primary economic environment in which the Company operates, the Euro (€) (its functional currency).

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlements of monetary items and on the retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income and then equity.

Distribution policy
Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

Dividends received are recognised when the Company's right to receive payment is established. This is when the dividend is declared and approved.

Dividends from subsidiaries are recognised in profit or loss when the right to receive payment is established. Unless the distribution represents, in substance, a return of the original cost of an investment, where it is a return of capital, it is recorded as a reduction in the carrying amount of the investment rather than as income. Amounts treated as a return of capital are limited to the original capital invested, with any remaining portion of a distribution recognised as dividend income.

Share buyback
Consideration paid for the share buyback is recognised against the additional paid-in capital.

Financial instruments
(i) Recognition
Debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets at amortised cost
(i) Classification
The Company classifies its financial assets at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case, all affected financial assets are classified on the first day of the first reporting period following the change in business model.

(ii) Measurement
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Financial assets are measured at amortised cost and arise principally through intercompany balances being amounts from other Group companies in the ordinary course of business, but also incorporate other types of contractual monetary assets. They are initially recognised at fair value plus transaction costs. The Company holds the intercompany receivables with the objective to collect the contractual cash flows and, therefore, measures them subsequently at amortised cost using the effective interest rate method, less provision for impairment.

(iii) Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(iv) Impairment
The Company has assessed all types of financial assets that are subject to the expected credit loss model:

- Intercompany receivables
- Cash and cash equivalents

For intercompany receivables and cash and cash equivalents, the Company applies the general approach for calculating the expected credit losses. Due to the short-term nature of these assets (i.e. less than 12 months), the Company recognises expected credit losses over the lifetime of the assets. Where settlement is not expected in the next 12 months, these balances are classified as non-current receivables.

ECL on intercompany receivables is based on past default experience and an assessment of the future economic environment. ECL and specific provisions are considered and calculated with reference to the ageing and risk profile of the balances. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the Company's past history, existing market conditions as well as forward-looking estimates at

Note 5
Material accounting policies
continued

the end of each reporting period. Based on past experience and how the Company operates in relation to intercompany positions, the ECL is negligible because these balances are usually cleared, either through repayment or capital contribution.

For cash and cash equivalents, management has assessed that no impairment arises since they are held with banks under current accounts and the Company has access to those funds at any time. The Company has also assessed whether an ECL on cash is needed based on reviewing Moody's ratings for each financial institution for which cash is held. As a result, the probability of default of each institution is considered insignificant.

Financial assets at fair value through profit or loss

(i) Classification and measurement

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. Financial assets at fair value through profit or loss are measured at fair value through profit or loss at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

Financial liabilities

(i) Classification and measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value, and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(ii) Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position if there is a currently enforceable legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents comprise cash in banks and demand deposits and are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI; and (ii) they are not designated at FVTPL.

Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised at fair value and subsequently at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity and are stated at the proceeds received net of direct issue costs.

Foreign operations

The Company's investments in associates are denominated in foreign currency, and, therefore, the carrying amount of the investments are subject to foreign exchange movements when translated into Euro, the Company's functional and presentation currency. In accordance with IAS 21, the investments in associates are translated into Euro using the exchange rates at the reporting date and profit or loss items are translated into Euro at the end of each month at the average exchange rate for the month, which approximates the exchange rates at the date of the transactions.

The exchange differences arising on the translation are recognised in other comprehensive income (OCI) and accumulated in the foreign exchange reserve.

When a foreign operation is disposed of in its entirety, or partially such that control, significant influence or joint control is lost, the cumulative amount in the foreign exchange reserve relating to the foreign operation is reclassified to the profit or loss as part of the gain or loss on disposal.

Employee Benefit Trust

Consideration paid/received for the purchase/sale of shares subsequently put in the Employee Benefit Trust is recognised directly in equity. The cost of shares held is presented as a separate reserve (the Employee Benefit Trust reserve). Any excess of the consideration received on the sale of treasury shares over the weighted average cost of the shares sold is credited to retained earnings.

Note 6
Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The areas requiring the use of estimates and critical judgements, which may potentially have a significant impact on the Company's earnings and financial position, are detailed below.

Estimates and assumptions

Impairment of investment in subsidiary companies

The Company is required to assess, at the end of the reporting period, whether there is any indication that the carrying amount of its investments may be impaired or, if a previous impairment has been recorded, if this should be reversed.

Investment in Playtech Software Limited

Playtech Software Limited (PTS) holds a significant number of key IP and major activities of the Group. In 2024, the Company recognised an impairment of €261.5 million in relation to the investment in PTS. The impairment was as a result of changes to cashflow projections due to the impact of the revised arrangements with Caliente Interactive and further expected reductions in revenue from other sports licensees. Furthermore, the recognition and settlement of the Playtech incentive arrangements, as outlined in Note 11 of the Group financial statements, also affected the profitability of PTS.

In accordance with IAS 36 Impairment of Assets, management performed an assessment for indicators of impairment and reversal of impairment in the current year. This included a review of external and internal indicators, including regulatory developments, operational performance, market conditions and any other known factors that may affect the valuation of the business. The performance of the business was in line with budget in 2025 and there were no significant adverse indicators discovered during the assessment that would affect the forecasted cashflows or valuation of the business. In addition, none of the matters giving rise to the impairment in 2024 reversed in the current year and, therefore, there were no indicators of reversal.

As IAS 36 requires an impairment review only if indicators of impairment (or reversal of previously recognised impairment) are present, no further work was performed in relation to the recoverability of the investment in PTS. It was concluded that the investment in PTS of €260.3 million is materially correct as at 31 December 2025.

Investment in LSports

As per Note 20A of the Group consolidated financial statements, the Company held an option to acquire further shares (up to 18%) in LSports as at 31 December 2023. The option was exercised in 2024, which resulted in the Company holding 49% of shares in LSports. The Group paid LSports €18.9 million, calculated based on a valuation of LSports at €115.0 million. Upon finalisation of LSports' annual audited financial statements for the year ended 31 December 2024, an additional consideration of €6.9 million, based on EBITDA multiplied by a factor of seven, was recorded as deferred consideration and was paid in March 2025. Under IFRS 10, paragraph 7, the Company does not have control over the investee despite being the largest shareholder in LSports by holding 49%, because the rest of the 51% shareholders form a consortium by virtue of being related.

Impairment of financial assets

Loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company's financial assets consist of intercompany receivables and cash and cash equivalents. ECL on cash balances was considered and calculated by reference to Moody's credit rating for each financial institution.

Investment in associates

In assessing impairment of investments in associates, management utilises various assumptions and estimates that include projections of future cash flows generated by the associate, determination of appropriate discount rates reflecting the risks associated with the investment, and consideration of market conditions relevant to the investee's industry. The Company exercises judgement in evaluating impairment indicators and determining the amount of impairment loss, if any. This involves assessing the recoverable amount of the investment based on available information and making decisions regarding the appropriateness of key assumptions used in impairment testing. During the year, management performed an impairment review of the Company's investment in NorthStar (refer to Note 20A of the Group consolidated financial statements). This review led to an impairment of €8.2 million included in the profit or loss.

In applying paragraph 32 of IAS 28, the Company is required to determine the fair value of its share of Caliente Interactive's identifiable net assets at the date significant influence was obtained. This assessment involved significant judgement, particularly in valuing intangible assets of the Caliente Interactive Group, which includes its customer database and brand. These assets were valued using appropriate fair value techniques under IFRS 13 Fair Value Measurement, including the multi-period excess earnings method and the relief-from-royalty method. The valuations relied on unobservable inputs such as projected player activity, churn rates, royalty rates and discount rates. As these inputs are inherently subjective, the resulting fair value measurements were classified as Level 3 in the fair value hierarchy.

Deferred tax assets

In evaluating the Company's ability to recover deferred tax assets in the jurisdiction from which they arise, management considers all available positive and negative evidence, projected future taxable income, tax-planning strategies and results of recent operations. Deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Judgement is required in determining the initial recognition and the subsequent carrying value of the deferred tax assets. Deferred tax asset is only able to be recognised to the extent that utilisation is considered probable. It is possible that a change in profit forecasts or risk factors could result in a material change to the income tax expense and deferred tax asset in future periods.

Note 6
Critical accounting estimates and judgements
continued

Deferred tax assets are reviewed at each reporting date. In considering their recoverability, the Company assesses the likelihood of their being recovered within a reasonably foreseeable timeframe, which is broadly in line with our viability assessment and the cash flow forecasts period. In the prior year, following certain updates made in the forecast there was a reversal of €17.4 million of previously recognised deferred tax assets in respect of excess interest expense.

As at 31 December 2025, there is a deferred tax asset of €3.6 million (2024: €2.6 million) in respect of UK tax losses and excess interest expense. Based on the current forecasts, these losses will be fully utilised over the forecast period through relief to fellow Group companies. Remaining UK tax losses and excess interest expense have not been provided for, representing an unrecognised deferred tax asset of €64.2 million (2024: €47.1 million) as at 31 December 2025, as expected utilisation would fall outside the forecast period and, therefore, there is not sufficient certainty they will be recovered.

Financial guarantees

When the Company provides a financial guarantee for an associate's debt, it initially recognises the guarantee at fair value in accordance with IFRS 9. Subsequently, at each reporting date, the Company performs an expected credit loss (ECL) assessment to estimate the likelihood of default on the guaranteed debt. The amount recognised in respect of the guarantee is the higher of the amount originally recognised less cumulative amount of income recognised in accordance with IFRS 15 and the ECL. This involves estimating the likelihood of default on the guaranteed debt and recognising a provision if necessary. Changes in the measurement of the financial guarantee liability are recognised in profit or loss.

Initial recognition of financial guarantee

In January 2025, the Group provided a financial guarantee in respect of NorthStar's long-term loan facility of CAD 43.4 million. In accordance with IFRS 9, the financial guarantee contract was initially recognised at fair value. The fair value of the guarantee at initial recognition was determined based on an ECL assessment, resulting in an initial liability of €8.3 million (CAD 13.2 million) based on the probability of default and the Group's credit risk assessment performed on NorthStar. The determination of the fair value of the financial guarantee at inception required management to exercise significant judgement in assessing NorthStar's credit risk profile.

Separately, the Group received warrants in exchange for providing the guarantee, which were not recognised as part of the investment but separately as part of derivative financial assets. The fair value of the financial guarantee liability is not impacted by the warrants received.

The Group accounted for the transaction by recognising the difference between the fair value of the warrants received and the initial fair value of the financial guarantee liability as an addition to the investment in the associate. This approach reflects that the financial guarantee provides direct economic support to NorthStar, improving its credit standing and access to funding. Under IAS 28, such support can be considered a contribution to the associate.

Subsequent measurement of financial guarantee

NorthStar had publicly disclosed financing challenges during 2025, including covenant-related pressures associated with its debt facilities. Management assessed these conditions in determining whether they indicated a deterioration in credit risk relative to the risk reflected at inception of the underlying loan facility. In forming its judgement, management considered NorthStar's continued compliance with contractual payment obligations, the absence of any covenant breach or default event as at the measurement date of the guarantee, and available forward-looking information relating to liquidity and forecast covenant headroom, including expected support from lenders should this be required. Based on this assessment, management concluded that credit risk had not increased significantly since the date of issuance of the guarantee and, therefore, measured the subsequent ECL on a 12-month basis. Had management concluded that a significant increase in credit risk had occurred at the year-end date, a lifetime ECL would have been recognised, which could have resulted in a materially higher initial financial guarantee liability.

Subsequent measurement of the financial guarantee liability is at the higher of:

(a) the amount of the loss allowance determined under IFRS 9 (ECL model); and
(b) the amount initially recognised less cumulative income recognised in accordance with IFRS 15 (if any).

The determination of the fair value of the financial guarantee since inception required management to exercise significant judgement in assessing NorthStar's credit risk profile, including whether there had been a significant increase in credit risk (SICR) since the date the guarantee was issued. The ECL measurement incorporates assumptions regarding probability of default, loss given default and forward-looking information relating to NorthStar's financial position. Changes in these credit-related assumptions may result in material adjustments to the carrying amount of the financial guarantee liability in future reporting periods.

As at 31 December 2025, the financial guarantee liability was remeasured to €12.2 million (CAD 20.6 million) based on the updated ECL assessment incorporating revised forward-looking information regarding NorthStar's financing position. The movement in the liability since initial recognition has been recognised in the profit or loss account under finance costs and foreign exchange losses. Refer to Note 19 for the split.

The liability will be remeasured at each reporting date, with changes recognised in profit or loss. Refer to Note 20A of the Group consolidated financial statements for more details.

Note 7
Dividend distribution

During 2025, the Company received a cash distribution of €2,311.8 million, as well as a dividend in specie of €474.9 million through the settlement of intercompany balances (2024: cash dividend of €170.0 million from a subsidiary). From the €2,311.8 million received, €878.0 million was deemed to be a return of capital. Please refer to Note 27 of the Group consolidated financial statements for further details.

Note 8
Net finance costs

A. Finance income

	2025 €'m	2024 €'m
Bank interest income	**9.0**	2.0
Interest income from loans to related parties	**0.3**	0.4
Net foreign exchange gain	**–**	2.7
	9.3	5.1

B. Finance costs

	2025 €'m	2024 €'m
Interest on bonds	**(21.3)**	(34.0)
Interest on intercompany loans and borrowings	**(27.6)**	(19.0)
Expected credit loss on NorthStar financial guarantee	**(4.5)**	–
Net foreign exchange loss	**(7.3)**	–
Bank facility fees and other	**(4.5)**	(2.3)
Bank charges	**(0.1)**	(0.1)
	(65.3)	(55.4)
Net finance costs	**(56.0)**	(50.3)

Note 9
Other investments and warrants

The Company owns shares in listed securities. The fair value of these shares is determined by reference to published price quotations in an active market. In the year ended 31 December 2025, the fair value of these shares has decreased by €6.4 million (2024: loss of €6.2 million). The fair value of these investments at 31 December 2025 was €3.9 million (31 December 2024: €10.3 million).

In January 2025, Playtech deepened its strategic involvement with NorthStar (refer to Note 20A of the Group consolidated financial statements) where the Group agreed to guarantee NorthStar's obligations under a CAD 43.4 million senior secured credit facility arranged by Beach Point Capital Management LP (Beach Point). NorthStar used part of these funds to repay the 2024 CAD 9.5 million of Playtech's promissory notes as per Note 13 and, in consideration for providing this guarantee, Playtech received 32,735,295 warrants with an exercise price of CAD 0.055 per share, expiring in January 2030 when the loan is repayable from NorthStar to Beach Point. The fair value of the bonus warrants decreased from CAD 0.9 million (€0.6 million) at initial recognition to CAD 0.1 million (€0.1 million) at 31 December 2025, reflecting the decline in NorthStar's share price. The resulting fair value loss of CAD 0.6 million (€0.5 million) was recognised in profit or loss.

Note 10
Tax expense

	2025 €'m	2024 €'m
Current tax expense		
Group relief	**(3.1)**	(2.2)
Pillar Two Income tax (credit)/charge	**(7.0)**	12.2
Current tax credit relating to prior years	**(1.4)**	–
Withholding tax	**1.7**	0.1
Total current tax (credit)/charge	**(9.8)**	10.1
Deferred tax		
Origination and reversal of temporary differences	**–**	(2.6)
Total deferred tax credit	**–**	(2.6)
Total tax (credit)/charge	**(9.8)**	7.5

Corporation tax is calculated at the main rate of UK Corporation tax of 25% (2024: 25%). The Company has assessed its deferred tax positions using the UK's main corporation tax rate of 25%.

The tax charge/(credit) for the year can be reconciled to the profit in the income statement as follows:

	2025 €'m	2024 €'m
Profit/(Loss) before taxation	**1,821.2**	(175.2)
Tax on loss at the standard rate of UK Corporation tax 25% (2024: 25%)	**455.3**	(43.8)
Adjusted for the effects of:		
– Non-taxable dividend income	**(477.2)**	(42.5)
– Non-taxable share of (profit)/loss from associates	**(4.8)**	0.9
– Non-deductible expenses	**7.4**	65.4
– Pillar Two income tax charge/(credit)	**(7.0)**	12.2
– Deferred tax asset not recognised	**16.9**	15.3
– Other	**1.0**	–
– Adjustment for under/(over) provision in prior years	**(1.4)**	–
Total tax expense/(credit)	**(9.8)**	7.5

Note 11
Investments in subsidiaries

	2025 €'m	2024 €'m
Investment in subsidiaries at 1 January	**1,392.8**	1,647.9
Impairment of subsidiary[2]	**–**	(261.5)
Additions in the year	**–**	1.1
Return of capital[1]	**(878.0)**	–
Employee stock options[3]	**16.8**	5.3
Investment in subsidiaries at 31 December	**531.6**	1,392.8

1 A distribution of profits and return of investment for a total amount of €2,311.8 million was made to the Company by its subsidiary, Playtech Holdings Limited. Of this amount, €878.0 million was assessed as being a return of capital rather than a distribution of profits. The portion deemed to represent a return of capital has been offset against the carrying amount of the Company's investment in Playtech Holdings Ltd. As a result, the carrying value of the investment is now €39.4 million (2024: €917.4 million). The amount treated as a return of capital corresponds to the funds originally contributed by the Company to Playtech Holdings Limited. Accordingly, this amount has been accounted for as a reduction in the cost of the investment.

2 In 2024, the Company recognised an impairment of €261.5 million in relation to the investment in PTS. This is discussed in detail in Note 6 under Critical Accounting Estimates and Judgements.

3 Employee stock options are issued by the Parent Company to the employees of subsidiary companies and are, therefore, recognised as an increase in investment/capital contribution.

Note 11
Investments in subsidiaries
continued

The details of the investments are as follows:

Name	Country of incorporation	Country of tax residency	Proportion of voting rights and ordinary share capital held	Nature of business
Playtech Holdings Limited	Isle of Man	United Kingdom	100%	Holding company, transferred its activities in 2021 to Playtech Software Limited
Video B Holding Limited	British Virgin Islands	United Kingdom	100%	Trading company for the Videobet software, owns the intellectual property rights of Videobet and licenses it to customers
PTVB Management Limited	Isle of Man	Isle of Man	100%	Management company
Technology Trading IOM Limited	Isle of Man	United Kingdom	100%	Holding company
PT Turnkey Services Limited	Isle of Man	United Kingdom	100%	Holding company of the Turnkey Services Group
Playtech Holding Sweden AB Limited	Sweden	Sweden	100%	Holding company of Mobenga AB
Roxwell Investments Limited	Isle of Man	Isle of Man	100%	Holds the Employee Benefit Trust (2014 EBT)
Factime Investments Ltd	Cyprus	Cyprus	100%	Holding company of Juego Online EAD
VS Technology Limited	United Kingdom	United Kingdom	100%	Licensing online gaming software and games to customers in South America
Playtech Software Limited	United Kingdom	United Kingdom	100%	Main trading company from 2021, owns the intellectual property rights and licenses the software to customers
PT Holdings (Delaware) Inc	USA	USA	100%	Holds the Hard Rock Digital (HRD) investment and the US subsidiaries including PT Services (Delaware) LLC
Playtech Retail Limited	British Virgin Islands	British Virgin Islands	100%	Dormant company
Mix Zone Limited	Israel	Israel	48.32%	Startup company that has developed the world's first-ever digital media backdrops for the sports industry

Note 12
Investments in associates, derivative financial assets and other investments

Investment in associates

The Company has the following investments in associates:

Name	Country of incorporation	Proportion of voting rights and ordinary share capital held	Nature of business
Caliente Interactive	USA	30.8%	Corporacion Caliente S.A. de C.V. (Caliente) is the largest shareholder of Caliente Interactive and Caliente Interactive is the parent company of Tecnologia en Entretenimiento Caliplay, S.A.P.I. de C.V (Caliplay), which is a leading online betting and gaming operator in Mexico, operating under the "Caliente" brand
LSports Data Limited	Israel	49.0%	Partners with sportsbooks to create engaging customer offerings by utilising the most accurate real-time data on a broad range of events
NorthStar Gaming Inc.	Canada	25.7%	Offers access to regulated sports betting markets and robust casino offerings and live dealer games
Sporting News Holdings Limited	Isle of Man	12.6%	Specialists in digital advertising and the offering of media services, the provision of multimedia sports content across internet-enabled digital platforms and the distribution directly to customers and business clients around the world

Balance sheet

	2025 €'m	2024 €'m
Caliente Interactive	**708.7**	–
LSports Data Limited	**60.9**	65.6
NorthStar Gaming Inc.	**0.7**	5.4
Sporting News Holdings Limited	**4.6**	5.4
Investments in associates at 31 December	**774.9**	76.4

Profit and loss impact

	2025 €'m	2024 €'m
Caliente Interactive	**28.7**	–
LSports Data Limited	**(4.7)**	–
NorthStar Gaming Inc.	**(4.2)**	(3.6)
Sporting News Holdings Limited	**(0.8)**	(0.2)
Total share of profit/(loss) from associates	**19.0**	(3.8)

Note 12
Investments in associates, derivative financial assets and other investments
continued

Movement on the balance sheet

	Caliente Interactive €'m	LSports Data Limited €'m	NorthStar Gaming Inc. €'m	Sporting News Holdings Limited €'m	Total €'m
Balance as at 31 December 2024/1 January 2025	–	65.6	5.4	5.4	76.4
Acquisition of investment in associate (Note 17)	776.6	–	–	–	776.6
Share of profit/(loss)	28.7	(4.7)	(4.2)	(0.8)	19.0
Financial guarantee	–	–	7.7	–	7.7
Impairment of investment in associate	–	–	(8.2)	–	(8.2)
Foreign exchange movement recorded through other comprehensive income*	(63.6)	–	–	–	(63.6)
Dividend income	(33.0)	–	–	–	(33.0)
Balance as at 31 December 2025	708.7	60.9	0.7	4.6	774.9

* The foreign exchange relates to Playtech's share of other comprehensive income and retranslation of the USD-denominated investment in Caliente Interactive to Euros.

Note 20A and Note 20C of the Group consolidated financial statements includes all the information in relation to these investments.

Note 13
Other receivables

	2025 €'m	2024 €'m
Other receivables	2.8	3.5
Amounts due from subsidiary undertakings	78.0	82.8
Total non-current	80.8	86.3
Other receivables	1.7	8.9
Amounts due from subsidiary undertakings	118.6	2.4
Total current	120.3	11.3

The convertible loan issued to NorthStar in 2023 of CAD 5.0 million (€3.4 million), which had a carrying value of CAD 5.5 million (€3.6 million) as at 31 December 2025, is contractually required to be repaid to Playtech by October 2026 or upon conversion (to the extent not fully converted) once the conversion criteria are met. However, management has assessed that the loan is not expected to be repaid in 2026. Accordingly, the loan has remained as non-current in the financial statements. The Company recognised an ECL of €0.8 million as at 31 December 2025 (31 December 2024 : €0.1 million). Refer to Note 20A of the Group consolidated financial statements for further details.

Included in current other receivables at 31 December 2024 are three promissory notes issued to NorthStar during 2024 totalling CAD 9.5 million (€6.4 million). These were fully repaid in January 2025.

Included in non-current amounts due from subsidiary undertakings is a convertible loan amount due from MixZone of $1.8 million (€1.6 million) (2024: $1.3 million (€1.2 million)).

Note 14
Cash and cash equivalents

	2025 €'m	2024 €'m
Cash at bank	161.6	75.1

Note 15
Shareholders' equity

Please refer to Note 26 of the Group consolidated financial statements.

Note 16
Bonds

Please refer to Note 28 of the Group consolidated financial statements.

Note 17
Other payables

	2025 €'m	2024 €'m
Suppliers and accrued expenses	8.5	8.0
Payroll and related expenses	55.8	51.5
Deferred consideration	–	6.9
Amounts owed to subsidiary undertakings	990.8	763.2
Accrued interest	0.5	2.6
	1,055.6	832.2

	2025 €'m	2024 €'m
Split to:		
Non-current	3.4	–
Current	1,052.2	832.2
	1,055.6	832.2

In the prior year, amounts owed to subsidiary undertakings contain loan payables to Playtech Services (Cyprus) Limited (PTC) of €553.8 million including accrued interest. The loans bear interest between 3.5% and 5.3% and are repayable on demand. PTC provides funding to the Company for either general working capital purposes, or more specific needs, such as to fund some of the Company's historical investments and the repayment of the 2018 Bond. During the current year, through a dividend distribution in specie of €474.9 million, the loan balance reduced to €55.5 million (including interest).

Following the completion of the Caliente revised arrangements, as detailed in Note 7 of the Group consolidated financial statements, the 30.8% shareholding in Caliente Interactive was sold by PT Services Malta Limited to the Company in exchange for a promissory note amounting to €776.6 (see Note 20C of the Group consolidated financial statements). The promissory note carries interest at a rate of 4.5% per annum. The total value included within loans payable is €802.9 million (out of which €26.3 million is interest).

During 2024, the Company implemented cash pooling for the first time, whereby cash balances of participating entities are swept up to the Company's account, as the header entity, on a regular basis. The primary objective of the cash pooling system is to optimise liquidity management, reduce external borrowing costs, and enhance interest income on surplus funds. The Company recognises the cash received from (or paid to) Group companies as an increase (or decrease) in its own cash balance with a corresponding change to intercompany payables or receivables. The net cash pool balance payable as a result of the process at year-end is €73.8 million, which is included in amounts owed to subsidiary undertakings (31 December 2024: €126.0 million).

Note 18
Deferred tax

The movement on the deferred tax is as shown below:

	2025 €'m	2024 €'m
At 1 January	**2.6**	–
Charge to profit or loss	**–**	2.6
At 31 December	**2.6**	2.6

	2025 €'m	2024 €'m
Split as:		
Deferred tax asset	**3.6**	2.6
Deferred tax liability	**(1.0)**	–
	2.6	2.6

Details of the deferred tax outstanding as at 31 December 2025 and 2024 are as follows:

	2025 €'m	2024 €'m
Tax losses	**3.6**	2.6
Other temporary and deductible differences	**(1.0)**	–
	2.6	2.6

Details of the deferred tax amounts recognised in profit or loss are as follows:

	2025 €'m	2024 €'m
Other temporary and deductible differences	**(1.0)**	–
Tax losses	**1.0**	2.6
	–	2.6

Note 19
Financial guarantee liability

Playtech guaranteed NorthStar's CAD 43.4 million credit facility in January 2025, recognising an €8.3 million (CAD 13.2 million) financial guarantee liability, which increased the value of the investment in associate by €7.7million (CAD 12.3 million) with the balance of €0.6 million (CAD 0.9 million), being the initial value of the bonus warrants.

The value of these warrants declined significantly during the year, resulting in a fair value loss (refer to Note 9), while the ECL on the financial guarantee increased to €12.2 million (CAD 20.6 million) by 31 December 2025. The €3.9 million difference from the initial recognition of the financial guarantee to 31 December 2025 comprises a €4.5 million increase in the ECL and a €0.6 million decrease arising from the foreign exchange retranslation of the financial guarantee contract as at 31 December 2025. The revaluation of the financial guarantee continues to be assessed in CAD.

Refer to Note 20A of the Group consolidated financial statements.

Note 20
Events after the reporting date

Please refer to Note 38 of the Group consolidated financial statements.

Company information

For the year ended 31 December 2025

Registered office

Sovereign House
4 Christian Road
Douglas
Isle of Man IM1 2SD

Corporate brokers

Peel Hunt LLP
100 Liverpool Street
London EC2M 2AT

Jefferies International Limited
100 Bishopsgate
London EC2N 4JL

Auditor

BDO LLP
55 Baker Street
London W1U 7EU

Communications adviser

Headland PR Consultancy LLP
One New Change
London EC4M 9AF

Legal adviser

Bryan Cave Leighton Paisner LLP
Governor's House
5 Laurence Pountney Hill
London EC4R 0BR

Registrars

Computershare Investor Services (Jersey) Limited
13 Castle Street
St. Helier
Jersey J E1 1ES

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